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STATE AND CITY DEPARTMENT
BOND PROPOSALS AND NEGOTIATIONS

Also In This Issue

Corporation News
Dividend Tables
Banking and Financial
Statistics, etc.
(See Detailed Index Below)

ALABAMA

Birmingham, Ala.

Bond Election Attacked—The Birmingham "News-Age-Herald" of Oct. 22 carried the following report:

Atty. Lawrence Dumas, Jr., Tuesday attacked the action of the City Commission last week in calling an election on two issues of bonds amounting to \$4,250,000 to refund outstanding obligations of the industrial water supply system and to enlarge the plant. He represents L. D. Kendrick, a taxpayer.

Seven grounds were cited by the attorney in a statement he read to the City Commission, which was asked to rescind its action in calling the election. Mayor W. Cooper Green read a brief statement declaring that the commission believes the proposed bonds can be sold at a rate of about 2½ per cent interest saving the city about \$60,000 a year or about \$1,500,000 over the life of present outstanding bonds. He expressed the belief that the bonds will be valid and declined to rescind the ordinance calling the election.

These proceedings were said to constitute the preliminaries to the institution of a suit to obtain a declaratory judgment from the Supreme Court clarifying the effect of a new code section on the proposed refunding bond issue.

ARKANSAS

Lakeside School District No. 9
(P. O. Hot Springs), Ark.

Bond Election—It is reported that an election will be held on Nov. 15 in order to have the voters pass on the issuance of the following bonds aggregating \$44,500: \$25,000 construction, and \$19,500 refunding bonds.

CALIFORNIA

California, State of

Warrants Offered—Sealed bids were received until 11 a.m. on Oct. 31 by Harry B. Riley, State Comptroller, for the purchase of \$2,206,351.75 general fund registered warrants. Dated Oct. 30, 1941. Due on or about Feb. 25, 1942.

Fresno County (P. O. Fresno), Calif.

School Bond Offering—Sealed bids will be received until 10 a.m. on Nov. 7, by E. Dusenberry, County Clerk, for the purchase of \$25,000 Easterby School District building, equipment and im-

provement bonds. Interest rate is not to exceed 5%, payable M-N. Dated Nov. 1, 1941. Denom. \$1,000. Due Nov. 1, as follows: \$2,000 in 1942 to 1952, and \$3,000 in 1953. Prin. and int. payable in lawful money at the County Treasurer's office. A reasonable time, not to exceed 10 days, will be allowed the successful bidder for the purpose of determining at his own expense the legality of the proceedings had in connection with the issuance of the bonds, and the same must be taken up and paid for within five days after notice has been given that they are ready for delivery. Enclose a certified check for \$1,000, payable to the Board of Supervisors.

COLORADO

Greeley, Colo.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Nov. 25 by W. A. Hammett, City Clerk, for the purchase of \$125,000 water works extension bonds. Interest rate is not to exceed 2%, payable M-S. Dated Sept. 1, 1941. Denom. \$1,000. Due Sept. 1, as follows: \$10,000 in 1942 to 1946 and \$15,000 in 1947 to 1951. Prin. and int. payable at the City Treasurer's office. No bids will be considered which name more than one interest rate, and preference will be given to the bidder naming the lowest rate of interest at which he will buy the bonds at not less than par and accrued interest. The successful bidder will be furnished with the opinion of Pershing, Bosworth, Dick & Dawson of Denver, approving the validity of the bonds. The bonds will also be furnished at the expense of the city. The delivery of the bonds will be made or on before Dec. 9. Inclose a certified check for \$2,500, payable to the city.

La Junta, Colo.

Bond Sale Details—It is now reported that the \$108,000 municipal power plant bonds sold to Coughlin & Co. of Denver, as 2½s, at 100.01—v. 154, p. 785—are dated Nov. 1, 1941, in the denomination of \$1,000, callable at par and accrued interest on Jan. 1, 1951, or any time thereafter. Prin. and int. (J-J) payable at the United States National Bank of Denver. Legality approved by Pershing, Bosworth, Dick & Dawson of Denver.

CONNECTICUT

Stamford (City of), Conn.

Bond Sale—The \$1,250,000 coupon outfall sewers, sewage treatment plant and garbage incinerator bonds offered Oct. 29—v. 154, p. 738—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., Stone & Webster and Blodgett, Inc., both of New York, Boatmen's National Bank of St. Louis, and Arthur Perry & Co. of Boston, as 1¼s, at a price of 100.295, a basis of about 1.22%. Dated Nov. 1, 1941, and due Nov. 1, as follows: \$63,000 from 1942 to 1951 incl., and \$62,000 from 1952 to 1961 incl. The bankers re-offered the bonds at prices to yield from 0.15% to 1.30% according to maturity. Other bids for the issue were as follows:

Bidder	Int. Rate	Rate Bid
Harriman Ripley & Co., Inc.		
Smith, Barney & Co., Kidder, Peabody & Co. and F. S. Moseley & Co.	1¼%	100.169
Lehman Bros., Blair & Co., Inc., Eastman, Dillon & Co., Eldredge & Co., H. C. Wainwright & Co., and Coburn & Middlebrook	1¼%	100.10
Halsey, Stuart & Co., Inc. Estabrook & Co. and Putnam & Co.	1¼%	100.088
Bankers Trust Co. of N. Y., First Boston Corp., R. L. Day & Co., Cooley & Co. and Edward M. Bradley & Co.	1¼%	100.00
First Nat'l Bank of Boston	1.30	100.39
Blyth & Co., Inc., Lazard Freres & Co., George B. Gibbons & Co., Inc., Faine, Webber & Co. and Constant, Hano & Co.	1.30	100.215
Union Securities Corp., R. W. Pressprich & Co., Equitable Securities Corp., and Roosevelt & Weigold, Inc.	1.30	100.079
Shields & Co., Spencer Trask & Co. and B. J. Van Ingen & Co., Inc.	1.30	100.077
Harris Tr. & Savs. Bank, Kean, Taylor & Co., C. F. Childs & Co., and R. D. White & Co.	1.30	100.047
Goldman, Sachs & Co., Northern Trust Co. of Chicago, Graham, Parsons & Co. and Kaiser & Co.	1.30	100.028

FLORIDA

Clearwater, Fla.

Certificate Issuance Contemplated—We understand that the City Commission is considering

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refunding \$259,000 sewer revenue certificates.

Marianna, Fla.

Bonds Sold—H. A. Bowles, City Clerk, states that the \$7,500 sewer improvement bonds approved by the voters on Aug. 12, as noted here, have been sold. (This notice corrects the report given under Marianna, Ark., in the issue of Oct. 25.)

St. Augustine, Fla.

Bond Tenders Accepted—Charles E. Kettle, City Auditor and Clerk, reports that as a result of the call for tenders on Oct. 27, of refunding, issue of 1937, series E bonds, a total of \$20,000 bonds was purchased at 96 and interest.

IDAHO

Fairfield, Idaho

Bonds Sold—The Glenns Ferry Bank of Glenns Ferry, is said to have purchased at par the \$25,000 water system of 1941 semi-ann. bonds originally offered on Aug. 29, taking \$10,000 as 2½s due \$1,000 from Sept. 1, 1943 to 1952, the remaining \$15,000 as 3s due on Sept. 1, \$500 in 1952, \$1,500 in 1953 to 1959, and \$2,000 in 1960 and 1961.

Grangeville, Idaho

Bond Election—It is stated by the City Clerk that an election has been called for Nov. 12, to submit to the voters an issue of \$90,000 3½% water system acquisition revenue bonds.

ILLINOIS

Alton, Ill.

Bonds To Be Sold At Competitive Bidding—The special committee of the City Council appointed by the Mayor to investigate the possibility of getting bids on an issue of \$115,000 funding bonds, after the original purchaser had refused to accept the issue on advice of bond counsel—v. 154, p. 738—recently made public the results of its study of the situation. The committee advised the Council of the procedure recommended by bond counsel in St. Louis and Chicago to insure the validity of the bond issue. It also suggested that the issue be offered at public sale, stating that many bond houses in St. Louis and Chicago had expressed desire to bid for the issue "as soon as they can be sold with an approving legal opinion by a firm of the calibre of Charles & Trauernicht of St. Louis, or of Chapman & Cutler of Chicago." All of the firms have indicated the report said, that the interest rate would be as low as 1¼% to 1½%, as compared with the 3% figure provided for in the original sale agreement.

Canton, Ill.

Bonds Sold—The \$69,500 2% funding bonds mentioned in v. 154, p. 642—have been sold to Barcus, Kindred & Co. of Chicago. Dated Oct. 15, 1941, and due Dec. 1, as follows: \$5,500 in 1944; \$6,000 from 1945 to 1950 incl., and \$7,000 from 1951 to 1954 incl.

Chicago Sanitary District, Ill.
To Sell \$3,000,000 Bonds—James J. Sullivan, Secretary of

ODD LOT
MUNICIPALS

WE can and ordinarily will make firm bids on any municipal bonds in amounts up to \$10,000 of par.

LEBENTHAL & CO.

135 BROADWAY, NEW YORK TEL. REctor 2-1737

[Oldest House in America Specializing in]
[ODD LOT MUNICIPAL BONDS]

the Board of Trustees, reports that an offering of \$3,000,000 series E refunding bonds will be made at an early date.

Comment On Proposed Sale—In connection with the above report, the Chicago "Journal of Commerce" of recent date, stated as follows:

The Sanitary District of Chicago is to be in the market for funds in the near future, it is understood in municipal banking circles. It is expected that a portion of the amount required to redeem bonds that become optional on Jan. 1 will be raised through borrowing, although it is regarded probable that most of those to be retired in the operation will be paid off from cash.

A total of \$10,223,000 of the district's obligations will be callable next year, in addition to \$36,000 that became optional last July 1 as part of a block of series 1 construction 2½s of which \$214,000 were taken up. Of the aggregate of \$10,259,000 that may be redeemed at the option of the district in 1942, a total of \$10,009,500 will be callable on the first day of the year.

Indications are that the district will have available for the purpose at that time, cash sufficient to pay off something more than \$3,600,000 of those that will be optional on Jan. 1. It is expected that this will be augmented by a refunding loan of about \$3,000,000, and that the balance of optional bonds will be left for future action.

Comprising the total that become optional on Jan. 1 are \$390,-

DIVIDEND NOTICES

THE BUCKEYE PIPE LINE
COMPANY

26 Broadway

New York, October 18, 1941.

A dividend of One (\$1.00) Dollar per share has been declared on the Capital Stock of this Company, payable December 15, 1941 to stockholders of record at the close of business November 21, 1941.

J. R. FAST, Secretary.

NORTHERN PIPE LINE
COMPANY

26 Broadway

New York, October 17, 1941.

A dividend of Ninety (90) Cents per share has been declared on the Capital Stock (\$10.00 par value) of this Company, payable December 1, 1941, to stockholders of record at the close of business November 14, 1941.

J. R. FAST, Secretary.

000 series B 5s of 1955, \$1,525,000 series B 4½s of 1955, \$2,600,000 series 4½s of 1955, \$4,733,000 series B 4s, of 1955, \$350,000 series C 2½s of 1955, and \$375,000 series D 2s of 1961. This is in addition to the \$250,000 of series 1 construction bonds that become callable on July 1, 1942, and the \$36,000 of the same issue left over from a year earlier.

It is figured that there will be a total of \$3,333,500 of the series B option and \$50,000 of the series C option left over for future action, possibly redemption at mid-year.

Formal steps preliminary to issuing invitations for bids on the bonds to be sold shortly are expected to be taken at a meeting of the Board of Trustees of the district on Nov. 6.

Most recent occasion on which the district was in the market was on Sept. 4 of this year, when it sold an issue of \$1,000,000 of 20-year options construction bonds at a price of 102.029 for an interest rate of 2½% to Halsey, Stuart & Co., Inc., and associates highest of 14 bidders. Cost basis to the district then was about 2.0549%, which compared with all-time low basis of 1.97% on an issue of \$7,500,000 marketed about a year ago.

Galesburg, Ill.
Bonds Authorized—The City Council recently authorized an issue of \$129,000 water revenue bonds.

The bonds will be dated Oct. 1, 1941, bear 2½% interest and mature Oct. 1 as follows: \$5,000 from 1943 to 1947 incl.; \$6,000, 1948 to 1954 incl.; \$7,000 from 1955 to 1962 incl. and \$6,000 in 1963. Principal and interest (A-O) payable at the City Treasurer's office.

Herrin, Ill.
Bonds Authorized—City Council recently authorized an issue of \$30,000 4¼% water revenue improvement bonds. Dated Oct. 1, 1941. Denom. \$1,000. Due \$3,000 on April 1 from 1965 to 1974 incl. Prin. and int. (A-O) payable at the Continental Illinois National Bank & Trust Co., Chicago.

Morrison, Ill.
Bond Sale Canceled—Bids Asked—Harry J. Wall, City Clerk, reports that the sale of \$10,000 2½% hospital bonds to local investors—v. 154, p. 785—was canceled, and that he will receive sealed bids on the issue until Nov. 7. The bonds are dated Dec. 1, 1941, and mature from 1942 to 1951 incl. They were authorized at an election on Oct. 21.

Palmyra, Ill.
Bond Election—An election will be held Nov. 12 on the question of issuing \$8,000 water system construction bonds.

Ramsey, Ill.
Bond Election—At an election on Nov. 26 the voters will consider an issue of \$7,000 water system bonds.

Rock Island, Ill.
Bonds Authorized—City Council recently authorized an issue of \$54,000 2½% funding bonds to meet back salaries of policemen and firemen pursuant to the requirements of the 1937 State Minimum Wage Act. The bonds will be dated Oct. 1, 1941. Denom. \$1,000. Due Dec. 1, as follows: \$4,000 in 1944 and \$5,000 from 1945 to 1954 incl. Prin. and int. (J-D) payable at the City Treasurer's office.

Bonds Sold—Above bonds have been sold to the White-Phillips Co., Inc. of Davenport, as 2½s, at par plus a premium of \$42, equal to 100.07.

INDIANA

Elkhart County (P. O. Goshen), Ind.

Bond Sale—The \$21,300 refunding bonds offered Oct. 30—v. 154, p. 257—were awarded to the City Securities Corp., Indianapolis, as 1s, at par plus a premium of \$146.50, equal to 100.687, a basis of about 0.814%. Dated Nov. 15,

1941 and due \$2,130 on May 15 and Nov. 15 from 1943 to 1947 incl. Second high bid of 100.183 for 1s was made by Kenneth S. Johnson of Indianapolis.

Gary, Ind.

Bond Offering—John A. Sabo, City Comptroller, will receive sealed bids until 11 a.m. on Nov. 10 for the purchase of \$89,000 not to exceed 3% interest coupon refunding bonds of 1941, as follows: \$69,000 series A bonds. Dated Nov. 1, 1941, and due Nov. 1, 1955. Interest M-N. 20,000 series B bonds. Dated Dec. 1, 1941 and due Dec. 1, 1955. Interest J-D.

All of the bonds will be in \$1,000 denoms. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at office of the Treasurer of Lake County, ex-officio Treasurer of the City. Purpose of the issue is to refund bonds maturing Nov. 1 and Dec. 1, 1941. Bonds are direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property therein. A certified check for 2½% of the bonds bid for, payable to order of the city, is required. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder at the city's expense.

Linton School City, Ind.

Bond Offering—E. R. Fisher, Treasurer, will receive sealed bids until 1 p.m. (CST) on Nov. 7 for the purchase of \$12,000 4% funding bonds. Dated Oct. 1, 1941. Denom. \$1,000. Due \$1,000 on July 1 from 1943 to 1954 incl. Prin. and int. (J-J) payable at office of the Treasurer. A certified check for 2% of the bonds, payable to order of the school city, is required. Bonds will be issued subject to approval as to legality by Chapman & Cutler of Chicago, whose opinion will be furnished the successful bidder without charge. The bidder will be required to furnish printed bonds at his own expense.

Marion County (P. O. Indianapolis), Ind.

Proposed Bond Issue—The County Council will consider on Nov. 4 a petition requesting an issue of \$35,000 bonds to provide for microfilms of records in the Recorder's office.

New Albany, Ind.

Bond Offering—James G. Ferrell, City Clerk, will receive sealed bids until 1 p.m. (CST) on Nov. 10 for the purchase of \$50,000 not to exceed 4% interest series B refunding bonds of 1941. Dated Dec. 1, 1941. Denom. \$1,000. Due Jan. 1, as follows: \$5,000 in 1952; \$10,000 from 1953 to 1955 incl., and \$15,000 in 1956. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds are being issued for the purpose of refunding certain outstanding obligations of the city payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the city. Legal opinion of Matson, Ross, McCord & Lee of Indianapolis will be furnished the successful bidder at the city's expense. Successful bidder shall accept delivery and make payment for the bonds prior to 1 p.m. (CST) on Dec. 1, 1941, at the City Treasurer's office, or at such bank in the city as the purchaser may designate in writing. A certified check for \$1,500, payable to the order of the city, is required.

New Albany School City (P. O. New Albany), Ind.

Bond Sale—The \$27,700 school building bonds offered Oct. 28—v. 154, p. 642—were awarded to Raffensperger, Hughes & Co. of Indianapolis. Dated Oct. 1, 1941, and due as follows: \$700 Jan. 1 and \$1,000 July 1, 1942; and \$1,000 Jan. 1 and July 1 from 1943 to 1955 incl.

Plymouth, Ind.

Bond Sale—The \$59,000 coupon water works revenue bonds offered Oct. 27—v. 154, p. 585—were awarded to Knight, Dickinson & Co. of Chicago, as 2s, at par, plus a premium of \$1,182, equal to 102.003, a basis of about 1.77%. Dated June 1, 1941, and due June 1, as follows: \$1,000 in 1943; \$2,000 from 1944 to 1948 incl.; \$3,000, 1949 to 1960 incl.; \$5,000 in 1961 and 1962, and \$2,000 in 1963. Bonds maturing on June 1, 1961, and thereafter shall be redeemable at the option of the city on June 1, 1946, or any interest payment date thereafter, in their inverse numerical order at par and accrued interest to the date of redemption, provided notice of such redemption shall be given at least 30 days prior to the date fixed for such redemption, by one publication in a daily newspaper of general circulation, published in the city, and a daily newspaper of general circulation published in Indianapolis, and a like notice be sent by mail to the holders of such bonds as are then registered.

Vanderburgh County (P. O. Evansville), Ind.

Plans Bond Issue—The county plans to issue \$300,000 bonds to help finance direct relief costs in 1942. These charges are estimated at about \$750,000, of which \$450,000 will be raised through the tax levy.

IOWA

Burlington, Iowa

Certificates Approved—We understand that on Oct. 6, the City Council approved \$11,000 sewer certificates.

Elliott Consolidated Independent School District (P. O. Elliott), Iowa

Bond Sale—The \$10,000 2½% semi-ann. construction bonds offered for sale at public auction on Oct. 27—v. 154, p. 530—were awarded to the Houghton State Bank of Red Oak, for a premium of \$240, equal to 102.40, a basis of about 2.05%. Dated Nov. 1, 1941. Due \$1,000 from Nov. 1, 1942 to 1951; callable on any interest payment date.

Estherville, Iowa

Bond Sale—The \$28,000 semi-ann. airport bonds offered for sale on Oct. 29—v. 154, p. 699—were awarded to the Emmet County Sate Bank of Estherville, as 1s, paying a premium of \$25, equal to 100.089, a basis of about 0.98%. Dated Dec. 1, 1941. Due \$2,800 on Dec. 1 in 1942 to 1951 incl.

Modale, Iowa

Bond Offering—Sealed and open bids will be received until Nov. 3, at 8 p.m., by Arlon Erway, Town Clerk, for the purchase of \$4,975 water works bonds. Dated Nov. 1, 1941. Due on Nov. 1, as follows: \$475 in 1943 and \$500 in 1944 to 1952; bonds maturing in 1947 to 1952 to be optional for redemption prior to maturity on Nov. 1, 1947, or on any interest payment date thereafter. All other circumstances being equal, preference will be given to the bid of par and accrued interest or better, specifying the lowest rate for said bonds. The town will furnish the approving opinion of H. N. Rogers of Des Moines, and all bids should be so conditioned. A certified check for 3% of the principal amount of bonds bid for, is required.

Orleans, Iowa

Bond Election—We understand that an election has been called for Nov. 20, to submit to the voters an issue of \$10,000 water system bonds.

Sac City, Iowa

Bond Sale—The \$5,000 semi-ann. paving bonds offered for sale at auction on Oct. 27—v. 154, p. 642—were awarded to Vieth, Duncan & Wood of Davenport, as 1½s, paying a premium of \$15, equal to 100.30, a basis of about 1.63%. Dated Nov. 1, 1941. Due on Nov. 1 in 1942 to 1945.

Sydney, Iowa

Bond Offering—It is reported that bids will be received until Nov. 3, at 8 p.m., by Britt Stiles, Town Clerk, for the purchase of \$11,000 sewer bonds. Bonds and legal opinion will be furnished by the town.

KANSAS

Manhattan, Kansas

Bond Election Canceled—It is stated by City Clerk A. L. Hjort that no election was held on Oct. 21, to submit to the voters an issue of \$180,000 public building and recreation bonds. The Federal Government is constructing the project and there is to be no bond issue at present for that purpose.

KENTUCKY

Bell County (P. O. Pineville), Ky.

Bond Call—H. Clyde Reeves, State Local Finance Officer, reports that road and bridge bonds, issue of Jan. 1, 1917, which matured on Jan. 1 in 1939, 1940 and 1941, are being called for payment on or after Nov. 1, at his office. Interest accrued and unpaid on said bonds to Nov. 1, 1941, at the contract rate of 5%, will be paid simultaneously with principal. Interest ceases on date called.

LOUISIANA

Donaldsonville, La.

Bond Sale—The \$20,000 semi-ann. swimming pool, sewage and drainage improvement bonds offered for sale on Oct. 24—v. 154, p. 419—were awarded to White Dunbar & Co. of New Orleans paying a premium of \$11.40, equal to 100.057, a net interest cost of about 2.28%, on the bonds divided as follows: \$6,000 as 2½s due Nov. 1; \$500 in 1942 to 1947 \$1,000, 1948 to 1950; the remaining \$14,000 as 2½s, due on Nov. 1; \$1,000 in 1951 to 1955, and \$1,500 in 1956 to 1961.

Morgan City, La.

Bond Election—The City Council has scheduled an election for Nov. 25, to have the voters pass on the proposed issuance of \$246,000 not to exceed 5% gas distribution system bonds, to mature in 15 years. If the voters endorse the project, the bonds will be sold in January 1942, it is stated.

MARYLAND

Cumberland, Md.

Bond Redemption—The \$469,900 water bond issue of the city, which became payable Oct. 1, has been over 90% redeemed, Arthur B. Gibson, City Auditor, revealed Oct. 25. The exact total paid out to holders of the bonds has been \$429,900. It is expected the owners of the remaining outstanding bonds will be slower in collecting. Mr. Gibson expressed surprise so many bond holders claimed their money so soon as very often considerable time elapses before such an issue can be closed out.

MASSACHUSETTS

Boston, Mass.

State To Assume Airport Bonds—Without a dissenting vote, the City Council on Oct. 27 passed first reading of the order providing for the immediate transfer of the municipal airport to the State instead of waiting until it would automatically revert from the city in 1948. The vote was 19 to 0 in favor. The State has offered to acquire the airport for a total of \$1,026,800, including a cash payment to the city of \$349,118 and take up outstanding bonds of \$595,000, with accrued interest of \$82,681. The order will come up for second reading and passage Nov. 10.

Boston Metropolitan District, Mass.
Proposed Charter Amendment Provides for Bond Issue—At the Nov. 4 election voters will be asked to consider a proposed amendment to the district charter providing for a bond issue for construction of an additional tun-

nel from Barkhamstead to Ne-paug Reservoir.

Massachusetts (State of)

Proposed \$5,000,000 Pier Bonds—Members of the House Ways and Means Committee of the State Legislature on Oct. 24 considered a draft of a proposal calling for an issue of \$5,000,000 State Pier bonds.

House Approves Pier Bond Issue—The House on Oct. 28 voted approval of the program calling for the issuance of \$4,700,000 State pier construction bonds, to be retired over a period of 40 years from rentals charged for use of the piers.

The House, according to press reports, amended the bill in one major respect, this providing for the acquisition of the property through seizure by eminent domain, instead of through the purchase, as originally proposed, of the land and property for \$1,340,000. Proceeds of the bond issue will be used for purchase and reconstruction of five Boston and Maine Railroad piers to improve Port of Boston facilities.

Peabody, Mass.

Bond Sale—The \$25,000 coupon water bonds offered Oct. 28—v. 154, p. 740—were awarded to Tyler & Co. of Boston, as 1½s, at a price of 100.611, a basis of about 1.14%. Dated Nov. 1, 1941, and due \$2,500 on Nov. 1 from 1942 to 1951 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Arthur Perry & Co.	1½%	102.18
Nat'l Shawmut Bk. of Bost.	1½%	100.10
Newton, Abbe & Co.	1½%	100.97
First Nat'l Bank of Boston	1½%	100.575

MICHIGAN

Birmingham, Mich.

Pro Rata Disbursement On Special Assessment Bonds—H. H. Corson, City Treasurer, announces to holders of special assessment bonds of the former Village of Birmingham that sufficient moneys have been collected in the strictly special assessment funds listed below to warrant pro rata disbursement of principal as shown:

A.D. No.	% of Orig. Face Val.		A.D. No.	% of Orig. Face Val.		A.D. No.	% of Orig. Face Val.	
	of Bds. Outdgd.	No.		of Bds. Outdgd.	No.		of Bds. Outdgd.	No.
93	40	115	10	143	13			
94	7½	117	17	147	4			
95	25	122	7	153	27			
97	13	123	3	155	3			
98	24	128	21	158	13			
100	16	129	16	165	20			
102	3	131	All	171	3			
103	9	133	16	174	20			
104	12	134	17	179	23			
105	4	137	19	183	11			
112	5	138	9	185	11			
114	7	139	All	187	12			
...			

To participate in this disbursement, bondholders must, prior to April 1, 1942, forward their bonds (if by mail, registered) to the City Treasurer, Birmingham, Mich., who will, within 10 days, return check for the payment and, in case of partial payment, also return the bonds with payment endorsed thereon.

Erin and Lake Townships Fractional School District No. 5, Macomb County, Mich.

Bond Call—Clarence E. Pryor, Secretary, announces the call for redemption on Dec. 1, 1941, at par and accrued interest, of the following outstanding bonds, dated Dec. 1, 1937, due Dec. 1, 1967, and callable on any interest payment date: Series A Nos. 1 to 93 incl.; series B Nos. 1 to 84 incl. and 86 to 95 incl.; series C Nos. 1 to 12 and 14 and 15, all incl.; series D Nos. 1 to 44 incl.; series E Nos. 1 to 49 incl. Bonds should be delivered for payment to the Detroit Trust Co., Detroit.

Ferndale, Mich.

Bond Sale—The \$485,000 series 2 refunding bonds offered Oct. 27—v. 154, p. 699—were awarded to a group composed of Braun, Bosworth & Co., Toledo, First of Michigan Corp., Crouse & Co., Cray, McFawn & Co. and McDonald, Moore & Hayes, all of Detroit, on a net interest cost of about 2.483%, the successful bid being a price of 100.06 for the bonds to bear interest as follows: \$150,000 3s. Due Nov. 1, as follows: \$25,000 from 1942 to

1944 incl., and \$15,000 from 1945 to 1949 incl.
200,000 2½s. Due \$20,000 on Nov. 1 from 1950 to 1959 incl.
60,000 2½s. Due \$20,000 on Nov. 1 from 1960 to 1962 incl.
75,000 2½s. Due \$25,000 on Nov. 1 from 1963 to 1965 incl.
The bonds are dated Nov. 1, 1941, and those numbered from 411 to 485 incl., will be subject to redemption, prior to maturity, in inverse numerical order, at par and accrued interest, on 30 days' published notice, on any one or more interest payment dates, as follows: Nos. 411 to 435 on and after Nov. 1, 1950; Nos. 436 to 460 on and after Nov. 1, 1946; Nos. 461 to 485 on and after Nov. 1, 1943.

Bonds Called for Redemption
—T. H. O'Donoghue, City Clerk, announces the call for redemption on Dec. 2, 1941, at par and accrued interest, of the following outstanding bonds, dated Dec. 2, 1935, payable Dec. 2, 1965, and callable on any interest payment date: All outstanding 1935 refunding bonds of series A, B and C. The bonds should be delivered to the Detroit Trust Co., Detroit for payment on Dec. 2, 1941, after which time all interest on such bonds shall cease.

Hancock, Mich.

Bond Call—Fred J. Richards City Clerk, announces the call for redemption on Dec. 2, 1941, at par and accrued interest, of following refunding bonds of 1936: Series A Nos. 44, 52, 53, 57 and 58; Series C Nos. 1, 2 and 3.

Kalamazoo County (P. O. Kalamazoo), Mich.

Bond Call—Anthony Stamm, Clerk of the Board of Supervisors, announces the call for redemption on Dec. 1, 1941, at par and accrued interest, of \$114,000 refunding bonds, Nos. 1 to 114 incl., maturing \$19,000 annually on Dec. 1 from 1946 to 1951 incl. Bonds will be redeemed at the County Treasurer's office or, at holder's option, at the National City Bank of New York.

Southfield Township School District No. 10, Oakland County, Mich.

Bond Call—C. E. Stephens, Director, announces the call for redemption on Dec. 1, 1941, at par and accrued interest, of outstanding refunding bonds, dated June 1, 1937, due June 1, 1967, Nos. 1 to 24 incl., and 32 to 59 incl. Bonds are redeemable on any interest payment date and should be presented for payment to the Detroit Trust Co., Detroit.

MINNESOTA

Faribault County School District No. 53 (P. O. Elmore), Minn.

Bond Sale—The \$58,000 semi-ann. building bonds offered for sale on Oct. 28—v. 154, p. 700—were awarded to the First National Bank of St. Paul, as 1¾s, paying a premium of \$1,226, equal to 102.113, a basis of about 1.49%. Dated Nov. 1, 1941. Due from Nov. 1, 1944 to 1960; optional on and after Nov. 1, 1951.

Maple Plain, Minn.

Certificate Offering—E. L. Conover, Village Clerk, will receive sealed and auction bids until Nov. 7, at 8 a.m., for the purchase of \$2,400 Water Main Improvement No. 2, certificates of indebtedness. Denom. \$240. Dated Dec. 1, 1941. Due \$240 from Oct. 1, 1943 to 1952 incl., optional on any interest payment date under certain conditions.

Marshall County Consolidated School District No. 35 (P. O. Holt), Minn.

Bond Sale—The \$22,000 semi-ann. refunding bonds offered for sale on Oct. 27—v. 154, p. 700—were purchased by Park-Shaughnessy & Co. of St. Paul, the only bidder, according to the School

NEW ISSUE

Interest Exempt from all Present Federal Income Taxes
Tax Exempt in the State of New Jersey

\$10,230,000

City of Asbury Park, New Jersey

(MONMOUTH COUNTY)

3½% Refunding General and Revenue Bonds

Dated November 1, 1941

Due December 1, as shown below

Principal and semi-annual interest (June 1, 1942, and June 1 and December 1 thereafter) payable in New York, N. Y. or in Asbury Park, N. J. Coupon bonds in the denomination of \$1,000 registerable as to principal only or as to both principal and interest.

\$3,520,000 Serial Refunding General and Revenue Bonds, maturing 1942 to 1962, inclusive, are not redeemable by the City prior to maturity.

\$2,810,000 Serial Refunding General and Revenue Bonds, maturing 1963 to 1972, inclusive, and

\$3,900,000 Refunding General and Revenue Bonds maturing 1972 are redeemable at the option of the City as fully described in the prospectus.

LEGAL INVESTMENTS, IN OUR OPINION, FOR TRUST FUNDS IN THE STATE OF NEW JERSEY

All of these bonds, in the opinion of counsel, shall be valid and legally binding obligations of the City and the City shall be obligated to levy and collect ad valorem taxes on all the taxable property therein without limit as to rate or amount, and the full faith and credit of the City shall be pledged for the punctual payment of principal and interest thereon.

The City has adopted special covenants, more fully described in the prospectus, to secure these bonds including "cash basis" operation and a pledge of net revenues from Beachfront Property owned by the City.

Legality to be approved by Messrs. Reed, Hoyt, Washburn & Clay, New York City

AMOUNTS, MATURITIES, YIELDS AND PRICES

(Accrued interest to be added)

\$6,330,000 Serial Refunding General and Revenue Bonds

Amount	Due	Yield	Amount	Due	Yield or Price	Amount	Due	Price	Amount	Due	Price
\$116,000	1942	1.50%	\$153,000	1950	3.35%	\$202,000	1958	99½	\$265,000	*1966	99
120,000	1943	2.00	158,000	1951	3.40	209,000	1959	99½	275,000	*1967	99
125,000	1944	2.50	164,000	1952	3.45	216,000	1960	99½	284,000	*1968	99
129,000	1945	2.75	170,000	1953	100	224,000	1961	99½	294,000	*1969	99
133,000	1946	3.00	176,000	1954	100	231,000	1962	99½	305,000	*1970	99
138,000	1947	3.10	182,000	1955	100	239,000	*1963	99	315,000	*1971	99
143,000	1948	3.20	188,000	1956	100	248,000	*1964	99	329,000	*1972	99
148,000	1949	3.30	195,000	1957	100	256,000	*1965	99			

* Callable

\$3,900,000 Refunding General and Revenue Bonds, due December 1, 1972

(Callable according to schedule in prospectus)

Bonds callable 1942-1943 Price 100	Bonds callable 1946-1947 Price 99½
Bonds callable 1944-1945 Price 99¾	Bonds callable 1948-1949 Price 99¼
Bonds callable 1950-1971 Price 99	

Prospectus upon request

B. J. Van Ingen & Co. Inc.

A. C. Allyn and Company, Inc.

Stranahan, Harris & Co., Inc.

H. L. Schwamm & Co.

Schlater, Gardner & Co., Inc.

J. S. Rippel & Co.

Otis & Co.

Julius A. Rippel, Inc.

J. B. Hanauer & Co.

Campbell, Phelps & Co., Inc.

Adams & Mueller

Stroud & Company

Bailey, Dwyer & Company

Minsch, Monell & Co., Inc.

Schoellkopf, Hutton & Pomeroy, Inc.

Craigmyle, Rogers & Co.

Dolphin & Co., Inc.

Fox, Reusch & Co., Inc.

Thomas & Company

Colyer, Robinson & Company

Lebenthal & Co.

Commerce Union Bank

R. S. Dickson & Company

Ira Haupt & Co.

Moore, Leonard & Lynch

Nashville

Incorporated

October 31, 1941

Clerk. Dated Dec. 1, 1941. Due on Dec. 1 in 1942 to 1961.

Pine County Independent School District No. 2 (P. O. Pine City), Minnesota

Bond Election—We understand that an election has been called for Nov. 12, to submit to the voters an issue of \$10,000 3% construction bonds.

Morningside (P. O. 4215 Branson St., Minneapolis), Minn.

Certificate Offering—Bids will be received until Nov. 3, at 7:30

p.m., by D. A. Nelson, Village Clerk, for the purchase of \$3,200 certificates of indebtedness. Interest rate is not to exceed 5%, payable M-N. Denom. \$300, one for \$200. Dated Nov. 3, 1941. Due on Nov. 3 as follows: \$300 in 1942 to 1950 and \$500 in 1951.

Northfield, Minn.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Nov. 4, by John Larson, City Recorder, for the purchase of \$5,000 public improvement bonds. Due 1 year from date of issue. In-

terest payable semi-annually. Issued for public purposes, including street and water department improvements and materials for WPA projects.

Stuntz (P. O. Hibbing), Minn.

Bond Offering—Richard Harvey, Town Clerk, will receive sealed and oral bids until Nov. 12 at 2 p.m., for the purchase of \$408,000 funding bonds. Interest rate is not to exceed 2½%, payable (J-J). Dated Nov. 1, 1941. Denom. \$1,000. Due July 1, as follows: \$25,000 in 1944 and 1945,

\$26,000 in 1946, \$27,000 in 1947 and 1948, \$28,000 in 1949, \$29,000 in 1950, \$30,000 in 1951 and 1952, \$31,000 in 1953, \$32,000 in 1954 and 1955 and \$33,000 in 1956 and 1957. Prin. and int. payable at any suitable bank or trust company to be designated by the successful bidder. Bond forms will be furnished by the town at its own expense, and no allowance will be made to any bidder who may prefer to furnish his own bond forms. The successful bidder will be furnished a compe-

tent approving legal opinion. Delivery of the bonds will be made at the Town Treasurer's office, or at the option of the purchaser at Minneapolis, St. Paul, or Chicago. These are the bonds authorized at the election held on Oct. 21. All bids must be unconditional and accompanied by a certified check for at least 2% of the par value of the bonds, payable to the Town Treasurer.

MISSISSIPPI

Natchez, Miss.

Bonds Offered for Investment—Offering of a new issue of \$2,100,000 3% bridge revenue refunding bonds, dated Nov. 1, 1941, was made on Oct. 29 by a syndicate composed of Stranahan, Harris & Co., Inc., A. C. Allyn and Co., Inc., Eldredge & Co., Inc., First of Michigan Corp., Robert Hawkins & Co., Inc., the White-Phillips Co., Inc., Davenport, The Bankers Bond Co., Inc., Louisville, Widmann & Holzman, Cincinnati, and Edward Jones and Co., Jackson, Miss. The bonds mature Dec. 1, 1943 to 1968. They are priced to yield from 1.00% to 2.75% for the 1943 to 1956 maturities and at 101, plus accrued interest for the 1968 maturity. The bonds are interest exempt, in the opinion of counsel, from all present Federal income taxes.

New Albany, Miss.

Bond Sale Details—The City Clerk states that the \$25,000 1 3/4% semi-ann. special street improvement bonds sold to the First National Bank of Memphis, as noted here on July 26, were purchased at par and mature on Aug. 1, as follows: \$1,500 in 1942 to 1946 and \$3,500 in 1947 to 1951.

Smith County (P. O. Raleigh), Miss.

Bonds Sold—The Clerk of the Chancery Court states that the following bonds aggregating \$218,000 have been purchased at par by Scharff & Jones of New Orleans:

\$185,000 3 1/2% general refunding bonds. Due Oct. 1, as follows: \$7,000 in 1942 and 1943, \$8,000 in 1944 and 1945, \$9,000 in 1946 and 1947, \$10,000 in 1948 and 1949, \$11,000 in 1950 to 1952, \$12,000 in 1953 to 1955, \$13,000 in 1956 and 1957, \$14,000 in 1958 and \$8,000 in 1959.

33,000 3 3/4% general refunding bonds. Due on Oct. 1, as follows: \$6,000 in 1959, \$14,000, 1960, and \$13,000 in 1961.

Interest payable (A-O). Dated Oct. 1, 1941. Denom. \$1,000. Bonds numbered 166 to 218, are callable in the inverse order of their numbers, at par and accrued interest on Oct. 1, 1946, or on any interest payment date thereafter prior to maturity, and bonds numbered 111 to 165, are callable at par and accrued interest on Oct. 1, 1951, or on any interest payment date thereafter prior to maturity, provided that the bonds callable Oct. 1, 1951, shall not be subject to call prior to maturity, unless and until all of the bonds callable on and after Oct. 1, 1946, shall have been called. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

Mountain View School District (P. O. Mountain View), Missouri

Bond Election—It is reported that at the Nov. 4 election an issue of \$18,000 construction bonds is to be submitted to the voters.

Ozark, Mo.

Bond Election—The issuance of \$17,500 sewer bonds will be submitted to the voters at an election scheduled for Nov. 12, it is said.

Sugar Creek, Mo.

Bonds Sold—The Baum, Bernheimer Co. of Kansas City, is said to have purchased \$144,000 2 1/2% semi-ann. paving, park and sewer improvement bonds. Denom. \$1,000. Dated Oct. 1, 1941. Due on Aug. 1, as follows: \$8,000 in 1942, \$7,000 in 1944, \$8,000 in 1945,

\$7,000 in 1946, \$8,000 in 1947, \$7,000 in 1948, \$8,000 in 1949, \$7,000 in 1950, \$8,000 in 1951, \$7,000 in 1952, \$8,000 in 1953, \$7,000 in 1954, \$8,000 in 1955, \$7,000 in 1956, \$8,000 in 1957, \$7,000 in 1958, and \$8,000 in 1959 to 1961. Prin. and int. payable at the First National Bank, Kansas City. These bonds were authorized at a recent election. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

NEBRASKA

Nebraska City, Neb.

Additional Information—Mrs. Ethel Gaskill, City Clerk, now states that the \$300,000 water and gas system revenue bonds sold to H. B. La Rocca & Co. of Chicago, as 3 1/2%—v. 154, p. 133—were purchased at par, are dated Oct. 1, 1941, and mature Oct. 1, as follows: \$13,000 in 1943 to 1945, \$14,000 in 1946 and 1947, \$15,000 in 1948, \$16,000 in 1949 to 1951, \$18,000 in 1952 and 1953, \$19,000 in 1954 and 1955, \$20,000 in 1956, \$14,000 in 1957, \$15,000 in 1958 and 1959 and \$16,000 in 1960 and 1961, callable five years from date in inverse numerical order.

NEVADA

Las Vegas Grammar School District No 12 (P. O. Las Vegas), Nev.

Bond Offering—It is stated by Maude Frazier, Secretary of the Board of Education of Las Vegas Union School District, acting on behalf of the above district, that the Board will receive sealed bids until 7:30 p.m. on Nov. 24, for the purchase of \$85,000 school construction and improvement bonds. Interest rate is not to exceed 6%, payable J-J. Denom. \$1,000. Dated Dec. 1, 1941. Due \$5,000 on July 1 in 1944 to 1960 incl. Prin. and int. payable at the County Treasurer's office in Las Vegas.

Bidders are required to submit offers specifying:

(a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase such bonds; or

(b) The lowest rate of interest at which the bidder will purchase said bonds at par.

The bonds shall be sold to the bidder making the best bid, subject to the right of the said Board of Education to reject any and all bids and readvertise. None of such bonds shall be sold at less than par and accrued interest, nor will any discount or commission be allowed or paid on the sale of said bonds. Sealed bids should be directed to the Secretary of said Board of Education of said Las Vegas Union School District, at Las Vegas, Nevada, and all of said bids will be publicly opened. All bids, except the bid of the State of Nevada, shall be accompanied by a deposit of five percent, either cash or certified check, of the amount of the bid.

NEW JERSEY

Asbury Park, N. J.

Bond Sale—The \$10,230,000 bonds offered Oct. 29—v. 154, p. 741—were awarded to a syndicate headed by B. J. Van Ingen & Co., Inc., New York, the only bidder, at a price of 96.01. Other members of the successful group were as follows: Adams & Mueller of Newark; H. L. Allen & Co. and A. C. Allyn & Co., Inc., both of New York; Bailey, Dwyer & Co., Jersey City; J. Walter Bell & Co., New York; Bigelow, Webb & Co., Minneapolis; Bioren & Co., Philadelphia; Campbell, Phelps & Co., Inc., John B. Carroll & Co. and Churchill, Sims & Co., all of New York; John W. Clarke & Co., Inc., Chicago; C. C. Collings & Co., Philadelphia; Colyer, Robinson & Co., Newark; Commerce Union Bank of Nashville; Craigmyle, Rogers & Co. and R. S. Dickson & Co., both of New York; Dolphin & Co., Philadelphia; C. P. Dunning & Co., Newark; Einhorn & Co. and Fox, Reusch & Co., both of Cincinnati; H. T.

Greenwood & Co., Philadelphia; J. B. Hanauer & Co., Newark; Ira Haupt & Co., New York; Kalman & Co., St. Paul; Katz & O'Brien and P. E. Kline, Inc., both of Cincinnati; Leibelthal & Co., New York; MacBride, Miller & Co., Newark; McDougal & Condon of Chicago; Minsch, Monell & Co., Inc., New York.

Also Moore, Leonard & Lynch, Pittsburgh; V. P. Oatis & Co., and Alfred O'Gara & Co., both of Chicago; Otis & Co., New York; Perko & Zink of Cleveland; Piper, Jaffray & Hopwood of Minneapolis; Pohl & Co., Inc., Cincinnati; C. A. Preim & Co., Julius A. Rippel, Inc., and J. S. Rippel & Co., all of Newark; Schlatter, Gardner & Co., Inc., Schoellkopf, Hutton & Pomeroy, and H. L. Schwamm & Co., all of New York; Seasingood & Mayer, Cincinnati; Robert Showers of Chicago; Stranahan, Harris & Co., Inc., New York; Stroud & Co., and Suplee, Yeatman & Co., both of Philadelphia; Thomas & Co., Pittsburgh; VanDeventer Bros., Inc., Newark; M. B. Vick & Co., Chicago; Walter, Woody & Heimerdinger, and Weil, Roth & Irving Co., both of Cincinnati, and the Wells-Dickey Co. of Minneapolis.

The sale consisted of the following issues:

\$3,900,000 refunding general and revenue bonds. Due Dec. 1, 1972.

6,330,000 serial refunding general and revenue bonds. Due Dec. 1, as follows: \$116,000 in 1942; \$120,000, 1943; \$125,000, 1944; \$129,000, 1945; \$133,000, 1946; \$138,000, 1947; \$143,000, 1948; \$148,000, 1949; \$153,000, 1950; \$158,000, 1951; \$164,000, 1952; \$170,000, 1953; \$176,000, 1954; \$182,000, 1955; \$188,000, 1956; \$195,000, 1957; \$202,000, 1958; \$209,000, 1959; \$216,000, 1960; \$224,000, 1961; \$231,000, 1962; \$239,000, 1963; \$248,000, 1964; \$256,000, 1965; \$265,000, 1966; \$275,000, 1967; \$284,000, 1968; \$294,000, 1969; \$305,000, 1970; \$315,000 in 1971, and \$329,000 in 1972.

All of the bonds will be dated Nov. 1, 1941. Denom. \$1,000. They are coupon bonds, registerable at the option of the holder as to principal alone or both principal and interest. Prin. and int. (J-D) payable at banking institutions in Asbury Park and New York City to be designated by the City Council.

Optional Features—The conditions governing the redemption of the bonds prior to maturity were fully described in our issue of Oct. 25, page 741.

Bonds Publicly Offered—B. J. Van Ingen & Co., Inc. and associates made public re-offering of the bonds as follows: \$6,330,000 serial refunding general and revenue bonds were offered from a yield of 1.50% to a price of 99, according to maturity, and the \$3,900,000 refunding general and revenue bonds were scaled from a price of 100 for the earliest maturities to a price of 99 for the last maturing obligations. The bankers' formal offering announcement appears in this issue.

Bergenfield, N. J.

Bond Sale—The \$37,000 coupon or registered sewer bonds offered Oct. 27—v. 154, p. 700—were awarded to C. A. Preim & Co. of Newark, as 2.80s, at a price of 100.28, a basis of about 2.77%. Dated Oct. 1, 1941, and due Oct. 1, as follows: \$2,000 from 1942 to 1958 incl. and \$3,000 in 1959. Other bids:

Bidder	Int. Rate	Rate Bid
H. L. Schwamm & Co.	3%	100.52
H. L. Allen & Co.	3	100.30
H. B. Boland & Co.	3.10	100.115
M. M. Freeman & Co.	3 1/2	100.11

Cape May, N. J.

Proposed Refunding Issue—An ordinance was introduced in the City Council on Oct. 24 calling for the issuance of \$997,000 3 1/2% refunding bonds. The State Funding Commission has been asked to approve the financing.

Cranford Township (P. O. Cranford), N. J.

Refunding Approved—The State Funding Commission on Oct. 20 approved the refunding of \$86,000 bonds. The amount originally proposed was \$98,000.

Haddon Township (P. O. Westmont), N. J.

Bonds Authorized—The township recently passed on final reading an ordinance authorizing the issuance of \$293,000 3 1/2% refunding bonds, previously referred to in v. 154, p. 531. The bonds will be dated Oct. 1, 1941, and mature Oct. 1, as follows: \$33,000 in 1942; \$37,000, 1943; \$33,000, 1944; \$48,000, 1945; \$15,000 in 1946 and 1947; \$37,000 in 1948; \$36,000 in 1949; \$6,000 in 1950 and \$33,000 in 1951. Among purposes of the issue, as cited in the ordinance, is "to provide for the amortization of any discount on the sale of said bonds, not exceeding \$11,000."

Irvington School District, N. J.

Refunding Approved—The State Funding Commission on Oct. 24 approved an issue of \$124,000 series C refunding bonds.

Linden, N. J.

Proposed Bond Issue—City Council intends to authorize a bond issue at its meeting Nov. 4 for the purpose of permanently financing a number of temporary bond anticipation notes. The ordinance was to have been ready for the recent meeting, but due to the fact that a representative of the bonding attorneys was on one of the trains involved in the P. R. R. wreck in Rahway, action was delayed. Council hopes to sell the bonds before the end of the year. The issue will be used to finance public improvements, such as street paving and sewers, completed within the last year or so and now financed temporarily by notes.

Monmouth County (P. O. Freehold), N. J.

Proposed Bond Issue—The County Board of Freeholders has authorized an issue of \$82,800 jetty construction bonds.

Pennsauken Township, N. J.

Bond Call—Township Clerk Robert V. Peabody announces that certain township refunding bonds, dated March 1, 1935, in denominations of \$1,000 and \$500, maturing Dec. 1, 1942 to 1951, are called for payment on Dec. 1. These bonds are part of an issue of \$3,080,000 approved on Feb. 25, 1935, by the Township Committee. On or after Dec. 1, 1941, payment of the principal amount of said bonds together with interest accrued thereon to Dec. 1, 1941, will be made at the Pennsauken Township National Bank, or at the Philadelphia National Bank, Philadelphia, on presentation and surrender of said bonds together with coupons maturing Dec. 1, 1941, and subsequently.

Tuckerton, N. J.

Refunding Issue Approved—The State Funding Commission has approved the borough's plan to issue \$93,000 general refunding bonds on an exchange basis.

Union City, N. J.

Bond Call—City Clerk Wilfred Turner calls for payment on Dec. 1, 2 1/2% general refunding bonds Nos. 132 to 451, to the amount of \$320,000. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1, as follows: \$113,000 in 1942, \$96,000 in 1943, and \$111,000 in 1944. Said bonds are to be redeemed at the principal amount thereof and accrued interest to date of redemption, but without premium, upon presentation and surrender thereof (with all coupons appertaining thereto maturing after said date) at the Hudson Trust Co., Union City. Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank.

NEW MEXICO

New Mexico, State of (P. O. Santa Fe)

Court Rules Bond Legislation Invalid—We understand it was ruled recently by the State Supreme Court that the State can borrow no more than \$200,000 without a vote of the people, thereby making the 1941 statute providing for the issuance of \$1,000,000 in debentures to build a new State Office Building unconstitutional. The next State Legislature may ask for a vote on that amount of bonds. These bonds were offered for sale on May 26, and all bids received were rejected.

NEW YORK

Auburn, N. Y.

Refunding Approved—H. D. Yates, Deputy State Comptroller, issued an order Oct. 24 approving the city's application for permission to refund \$150,000 bonds. The issue will be payable in installments on July 1 in 1944, 1945 and 1946.

Elmira, N. Y.

No Bonds Likely To Be Issued Next Year—City Manager Klebes recently predicted that the city will operate on a complete pay-as-you-go basis in 1942 for the first time in many years. Elmira has been working toward that goal for some time and this year \$75,000 bonds for public works projects were issued as contrasted with \$250,000 in 1940 for that purpose. Greater employment in the city has made possible a reduction in "made" work projects and in welfare rolls. The reduction has now reached the stage where a complete elimination of bond issues will be possible next year unless the unforeseen develops, Manager Klebes said. While the city this year issued only \$75,000 in bonds it shouldered a considerable load of bond payments from former years. The year's total bond debt payments will total \$295,000 in principal and \$43,866 in interest. In addition the School Board is retiring \$74,000 principal and \$27,841 interest. Water Board bonds in the amount of \$60,000 and interest of \$12,150 have come due this year but are paid from Water Board receipts, and are not reflected in city expenses. Manager Klebes said he will recommend to the City Council that no bonds be issued next year. Tax anticipation notes will be sold to be redeemed at the end of each six months' period.

Gloversville, N. Y.

Refunding Approved—H. D. Yates, Deputy State Comptroller, on Oct. 24 issued an order approving an issue of \$247,000 water refunding bonds, to mature Dec. 15, as follows: \$18,000 from 1942 to 1954 incl., and \$13,000 in 1955.

New Castle (P. O. Chappaqua), N. Y.

Refunding Approved—H. D. Yates, Deputy State Comptroller, on Oct. 24 issued an order approving an issue of \$104,500 refunding bonds, to mature serially from 1942 to 1950 incl.

New Rochelle, N. Y.

Bond Sale—The \$200,000 coupon or registered home relief and/or veteran relief bonds offered Oct. 29—v. 154, p. 742—were awarded to Salomon Bros. & Hutzler of New York, as 1.20s, at a price of 100.13, a basis of about 1.17%. Dated Nov. 1, 1941, and due \$20,000 on Aug. 1 from 1942 to 1951. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Phelps, Fenn & Co., Inc., & R. W. Pressprich & Co.	1.20%	100.06
Gordon Graves & Co.	1.20	100.042
Lehman Bros. and Adams, McEntee & Co., Inc.	1 1/4	100.22
Halsey, Stuart & Co., Inc. Riter & Co. and R. A. Ward & Co.	1 1/4	100.188
Marine Trust Co. of Buffalo and R. D. White & Co.	1 1/4	100.179
H. L. Allen & Co. and Harvey Fisk & Sons	1 1/4	100.168
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc.	1 1/4	100.151
Blyth & Co. and Graham, Parsons & Co.	1 1/4	100.144
Blair & Co., Inc., and Geo. B. Gibbons & Co., Inc.	1 3/8	100.139
	1.30	100.175

White, Weld & Co.	1.30	100.147
Manufacturers & Traders Tr.		
Co. and Kean, Taylor &	1.30	100.139
Harriman Ripley & Co., Inc.	1.30	100.079
Kidder, Peabody & Co. and		
Estabrook & Co.	1.30	100.031
A. G. Becker & Co.	1.40	100.22

New York City Housing Authority, N. Y.

Obtains Loan Of \$7,100,000 From State—Edward Weinfeld, State Commissioner of Housing, recently announced that the State had made a loan of \$7,100,000 to the above housing authority to cover the cost of building Amsterdam Houses, a development on the West Side of the city. The loan is to be repaid over a period of 49 years. I marked an important departure in the method of applying State aid to a local housing project and will result in considerable saving to the agency. The State can market its bonds at a much lower rate than that required on housing authority securities, the latter having estimated that its bonds would have to carry an interest rate of about 3 1/4%. Mr. Weinfeld recalled that the State housing bonds sold earlier this year at an interest rate of 1 3/4% and commanded a premium at that figure.

New York City Tunnel Authority, N. Y.

Additional Bonds Taken By RFC—The Reconstruction Finance Corporation acquired on Oct. 7 an additional \$1,000,000 3 1/2% bonds of the \$57,000,000 Battery-Brooklyn Tunnel construction issue, thereby increasing its total holdings to \$3,000,000.

New York (State of)

State Comptroller Warns Local Units On Refundings—Joseph V. O'Leary, who succeeded the late Morris S. Tremaine as Comptroller of the State of New York already has indicated that he will be no less diligent than his predecessor in jealously guarding the high credit rating enjoyed by the State and its municipal subdivisions. This was clearly apparent in the circumstances attending his recent approval of the application of an up-State city for permission to refund a portion of its maturing indebtedness.

In announcing his approval of the proposal, after learning from Deputy Comptroller H. D. Yates and Harry O'Brien, Director of Division of Municipal Accounts the "reasons which seem to indicate the necessity for approval in this instance," Comptroller O'Leary cautioned the municipality against the practice of refunding and expressed the wish that further borrowing of that nature would not be necessary.

Pointing out that the authorization in question was "the first official act of this particular character which it is my pleasure to perform," Mr. O'Leary made the following pungent observation: "I believe it is quite generally understood among financiers that refunding is only a temporary measure which ought not to be permitted to ripen into a continued practice." Credit of municipalities, he added, is essential to economical administration.

Certainly these remarks cannot but fail to impress dealers and investors in the obligations of the State and its municipalities of the intention of Mr. Tremaine's successor to rigidly adhere to the sound principles of public finance which have been such an important factor in maintaining, a consistently strong market for such securities, even during the period in the early '30s when the market for municipal issues generally was exceptionally weak. The State of New York is indeed fortunate in its choice of a successor to Mr. Tremaine.

O'Leary Expected To Hold Office Until December, 1942—As a result of the recent decision of the State Court of Appeals that an election to fill the office of State Comptroller cannot be held this year, it is the opinion of well informed sources at the Capitol that Joseph V. O'Leary will serve

as Acting State Comptroller until Dec. 31, 1942. Had an election taken place this year, Mr. O'Leary would have served by appointment only until Jan. 1, 1942. In the belief that a successor to the late Mr. Tremaine could be determined at the Nov. 4 election, Mr. O'Leary was chosen as the Democratic-Labor Party candidate for the office and Frank C. Moore was designated as the Republican nominee. Mr. Moore, incidentally, is a member of the well-known municipal law firm of Dillon, Vandewater & Moore of this city. Previous reference to the ruling of the Court of Appeals was made in our issue of October 30, on page 808.

Suffern, N. Y.

Bond Offering—Robert F. DuVall, Village Clerk, will receive sealed bids until 2 p.m. on Nov. 6 for the purchase of \$31,500 not to exceed 6% interest coupon or registered sewer bonds. Dated Oct. 1, 1941. Denoms. \$1,000 and \$500. Due Oct. 1, as follows: \$1,000 from 1942 to 1944 incl., and \$1,500 from 1945 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4, or 1/10th of 1%. Prin. and int. (A-O) payable at the Village Treasurer's office, the Suffern National Bank & Trust Co., Suffern, or at the Chase National Bank, New York City. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$630, payable to order of the village, is required. In the event that prior to delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Suffolk County (P. O. Riverhead), N. Y.

Refunding Issue Approved—H. D. Yates, Deputy State Comptroller, signed an order on Oct. 25 permitting the county to issue \$450,000 refunding bonds to provide for payment of bond principal coming due in the fiscal year beginning Nov. 1, 1941. The refunding issue will mature as follows: \$25,000 from 1946 to 1951 incl.; \$50,000 from 1952 to 1955 incl., and \$100,000 in 1956.

Tarrytown, N. Y.

Bond Offering—Catherine P. McCaul, Village Clerk, will receive sealed bids until 2 p.m. on Nov. 10 for the purchase of \$95,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated Nov. 15, 1941. Denom. \$1,000. Due Nov. 15 as follows: \$7,000 in 1942; \$8,000 from 1943 to 1947 incl.; \$9,000, 1948; \$10,000, 1949 to 1951 incl.; \$2,000 from 1952 to 1955 incl. and \$1,000 in 1956. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (M-N) payable at the Tarrytown National Bank & Trust Co., Tarrytown. The bonds are unlimited tax obligations of the village and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$1,900, payable to order of the village, is required.

Yorktown (P. O. Yorktown Heights), N. Y.

Bond Sale—The \$31,000 coupon or registered bonds offered Oct. 28—v. 154, p. 786—were awarded to R. D. White & Co. of New York, as 1 1/4s, at a price of 100.004, a basis of about 1.246%. Sale consisted of: \$25,000 road improvement bonds. Due Feb. 1, as follows: \$4,000 in 1942; \$5,000 from 1943 to

1945 incl., and \$6,000 in 1946. Interest (F-A).

6,000 Mohegan Beach Park District bonds. Due \$600 on Oct. 1 from 1942 to 1951 incl. Interest (A-O).

All of the bonds will be dated Oct. 1, 1941. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Gordon Graves & Co.	1.40%	100.281
Marine Trust Co. of Buffalo	1.40	100.15
Manufacturers & Traders Trust Co.	1 1/2	100.15
Geo. B. Gibbons & Co., Inc.	1.60	100.109
C. F. Childs & Co. and		
Sherwood & Co.	1 3/4	100.113
Mahopac National Bank	2 1/2	100.13

Yonkers, N. Y.

No More Bonds To Be Issued Against Prior Years' Deficits

No more bonds will be issued to finance the city's deficit for 1939 and prior years, Comptroller William A. Schubert stated Oct. 27 in a summary of the city's financial condition which is to be distributed to investment houses holding Yonkers securities. Mr. Schubert reported the deficit as of Oct. 1, at \$1,662,570 and said that any further financing on its account will be through temporary notes against outstanding taxes. He explained that all revenue from the sale of tax lien foreclosure property held by the city will be used to reduce the deficit. Direct budget appropriations and the utilization of year-end budget surpluses, if any exist, were listed as other possible means of accomplishing the same purpose.

The Comptroller's statement notes that as of last Monday, city bonds outstanding totaled \$32,956,000, or \$1,064,300 less than on Dec. 31, 1939. Mr. Schubert says that from Jan. 1, 1940 to Oct. 20, 1941, the city retired \$7,301,300 in bonds and issued \$2,333,000 for "normal purposes, which embrace relief, water extension, school renovation, sewers, local improvements, equipment and all other similar items." This made the excess of bonds retired over issues for normal purposes \$4,968,300.

"In other words," the Comptroller stated, "it would have been possible to reduce the total bonded debt by almost \$5,000,000 were it not that bonds were issued for the following purposes: \$2,179,000 to finance the deficit of 1939 and prior, issue of which reduced the city's unpaid commitments to merchants and other debt as well as money due to other funds of the city by an equal amount; and \$1,725,000 in debt equalization bonds to reduce the tax levies of 1940 and 1941."

Bond retirements in the next two months will more than offset any bondable requirements for normal purposes which now exist, Mr. Schubert said, or which may be created between now and Dec. 3. The sale of debt equalization bonds to reduce the 1942 tax levy will reduce the margin of retirements as of Dec. 31, but the proceeds from this sale will remain in the banks and will offset the issue, he said. "A study of the bondable requirement for 1942," he continued, "including an estimate of \$1,000,000 for debt equalization bonds, shows that it is safe to predict that the actual bonded debt will be reduced by some \$1,500,000 during that year. This expresses the second stage of this city's financial plan. The first stage removed some \$2,500,000 of temporary debt accompanied by a reduction in bonded debt."

NORTH CAROLINA

Caldwell County (P. O. Lenoir), N. C.

Bond Election Contemplated—We understand that the School Boards of the City and County recently requested the County Board of Commissioners to call an election to submit to the voters an issue of \$393,000 school buildings bonds.

Davidson County (P. O. Lexington), N. C.

Bond Sale—The coupon semi-ann. school and road refunding

bonds aggregating \$40,000, offered for sale on Oct. 28—v. 154, p. 701—were awarded to the Equitable Securities Corp. of Nashville, for a premium of \$134.45, equal to 100.336, a net interest cost of about 1.92%, on the bonds divided as follows: \$10,000 as 1 3/4s, due on May 1, 1958, and \$30,000 as 2s, due \$10,000 on May 1 in 1959 to 1961.

Elkin, N. C.

Bond Sale—The coupon semi-ann. general and street improvement refunding bonds aggregating \$400,000, offered for sale on Oct. 28—v. 154, p. 646—were awarded to a syndicate composed of Kirchofer & Arnold of Raleigh, the Equitable Securities Corp. of Nashville, and Vance Young & Hardin of Winston-Salem, at a net interest cost of about 2.93%, on the bonds divided as follows: \$73,000 maturing Dec. 1, \$5,000 in 1942, \$9,000 in 1944 to 1946, \$10,000 in 1947 to 1949, \$11,000 in 1950, as 3 1/2s, \$187,000 maturing Dec. 1, \$11,000 in 1951 and 1952, \$12,000 in 1953 to 1955, \$13,000 in 1956 to 1958, \$14,000 in 1959 and 1960, \$15,000 in 1961 and 1962, \$16,000 in 1963 and 1964, as 2 3/4s, and \$140,000 maturing Dec. 1, \$17,000 in 1965 and 1966, \$18,000 in 1967 and \$22,000 in 1968 to 1971, as 3s.

Bond Call—Dixie Graham Town Clerk and Treasurer, states that the following bonds, all of which are dated Dec. 1, 1936 scheduled to mature on Dec. 1, 1966, are called for payment on Dec. 1:

General refunding \$230,500, refunding \$120,000, street improvement refunding \$55,000.

Payment of the principal amount of said bonds will be made on or after redemption date on presentation in negotiable form at the Guaranty Trust Co., New York City, the bonds to be accompanied by all June 1, 1942 and subsequent coupons. Coupons maturing on Dec. 1, 1941, and prior will be paid on presentation and surrender. Interest due on Dec. 1, 1941, on said bonds which were issued in fully registered form, will be paid on date called. Bonds registered as to principal alone and also bonds issued in fully registered form must be accompanied by appropriate instruments of assignment executed in blank.

Fayetteville, N. C.

Bond Election—It is stated by the Town Clerk that an election has been called for Nov. 18 to submit to the voters bonds aggregating \$375,000 and divided as follows: \$33,000 water, \$242,000 sanitary sewer, \$35,000 street improvement, and \$65,000 street bonds.

Gates County (P. O. Gatesville), N. C.

Bond Sale—The \$17,000 coupon semi-ann. court house and jail bonds offered for sale on Oct. 28—v. 154, p. 701—were awarded to the Equitable Securities Corp. of Nashville, paying a premium of \$3.40, equal to 100.0, a net interest cost of about 1.61%, on the bonds divided as follows: \$11,000 as 1 3/4s, due on Feb. 1, \$1,000 in 1943; \$2,000, 1944 to 1948; the remaining \$6,000 as 1 1/2s, due \$2,000 on Feb. 1 in 1949 to 1951.

Iredell County (P. O. Statesville), N. C.

Bonds Approved—It is reported that the Local Government Commission on Oct. 28, approved the issuance of \$240,000 school building bonds, subject to approval by the voters.

Jackson, N. C.

Bonds Approved—It is reported that the Local Government Commission on Oct. 28, approved the issuance of \$50,444 refunding bonds.

Moore County (P. O. Carthage), N. C.

Bond Sale—The \$33,000 coupon semi-ann. school bonds offered for sale on Oct. 28—v. 154, p. 701—were awarded to Lewis & Hall

of Greensboro, as 1 1/2s, paying a premium of \$27.50, equal to 100.083, a basis of about 1.48%. Dated Sept. 1, 1941. Due on Sept. 1 in 1942 to 1951.

Raleigh, N. C.

Bonds Approved—It is stated that the Local Government Commission on Oct. 28, approved the issuance of \$100,000 refunding bonds.

Sanford, N. C.

Bond Sale—The coupon semi-ann. refunding bonds aggregating \$537,000, offered for sale on Oct. 28—v. 154, p. 701—were awarded to a syndicate composed of Lewis & Hall of Greensboro, the Wells-Dickey Co. of Minneapolis, the Weil, Roth & Irving Co. of Cincinnati, Kalman & Co. of St. Paul, Thomas & Co. of Pittsburgh, and McAllister, Smith & Pate, Inc., of Greenville, paying a premium of \$12, equal to 100.002, a net interest cost of about 3.08%, on the bonds divided as follows:

\$523,000 general bonds, taking \$266,000 maturing May 1, \$9,000 in 1944 to 1946, \$10,000 in 1947 to 1949, \$11,000 in 1950 to 1952, \$12,000 in 1953 to 1955, \$14,000 in 1956 to 1958, \$15,000 in 1959 and 1960, \$16,000 in 1961 and 1962, \$18,000 in 1963 and 1964, as 3 1/4s (M-N), and \$257,000 maturing May 1, \$20,000 in 1965 and 1966, \$22,000 in 1967 and 1968, \$23,000 in 1969 and 1970, \$24,000 in 1971 and 1972, \$26,000 in 1973 and 1974 and \$27,000 in 1975, as 3s.

14,000 water bonds as 3s. Due \$1,000 on Nov. 1 in 1943 to 1956 incl.

Stokes County (P. O. Danbury), N. C.

Bond Sale—The coupon semi-ann. road, bridge and general and school refunding bonds aggregating \$87,000, offered for sale on Oct. 28—v. 154, p. 701—were purchased jointly by John Nuveen & Co. of Chicago, and the Wachovia Bank & Trust Co. of Winston-Salem, paying a premium of \$23, equal to 100.026, a net interest cost of about 2.87%, on the bonds divided as follows: \$51,000 as 2 3/4s, due on May 1, \$13,000 in 1956, \$12,000, 1957, \$14,000, 1958 and \$12,000 in 1959; the remaining \$36,000 as 3s, due \$18,000 on May 1 in 1960 and 1962.

Bond Call—R. L. Smith, Clerk of the County Board of Commissioners, states that the following refunding bonds are being called for payment on Dec. 1, at par and accrued interest:

Road and bridge, 6%, Nos. 1 to 8, 19 to 22, 33 to 40, 51 to 54, and 65 to 72, for \$500 each, and Nos. 14 to 18, 28 to 32, 46 to 50, 60 to 64, and 78 to 82, 6%, and Nos. 9 to 13, 23 to 27, 41 to 45, 55 to 59, and 73 to 77, 5 1/2%, for \$1,000 each, aggregating \$66,000.

General, 6%, Nos. 8, 17 and 26, for \$1,000 each, aggregating \$3,000.

School, 6%, Nos. 3, 4, 5, 8, 9, 10, 13, 14, 15 and 18, and Nos. 1, 2, 6, 7, 11, 12, 16 and 17, 5 1/2%, for \$1,000 each, aggregating \$18,000.

Dated Dec. 1, 1935. Due Dec. 1, 1952. Holders of said bonds are requested to present same with June 1, 1942, and subsequent interest coupons attached, for payment on Dec. 1, 1941, at the Chase National Bank, New York City. Interest ceases on date called.

Wilmington, N. C.

Bond Election—J. R. Benson, City Clerk, states that an election has been scheduled for Dec. 2 in order to have the voters pass on the issuance of the following bonds aggregating \$725,000: \$525,000 water system, \$100,000 incinerator, \$75,000 storm sewer, and \$25,000 public park bonds.

Mr. Benson also reports that the city has given up a proposal to submit to the voters an issue of \$115,000 auditorium - armory bonds.

(Continued on page 876)

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American Telephone & Telegraph Co. 20 year bonds	Nov 1	50
Appleton Company preferred stock	Feb 2	"
Armour & Co. of Del. 7% preferred stock	Jan 1	745
Associated Laundries of Illinois, Inc. 6½% bonds	Nov 1	425
Atchison, Topeka & Santa Fe Ry. 20-year 4½% bonds	Dec 1	330
Autocar Co. 1st mtge. 7s	Nov 1	537
Central Paper Co. 3%-6% Preferred stock	Nov 1	51
Chesapeake & Ohio Ry. 3½% bonds, due 1996	Nov 1	355
Community Power & Light Co. 1st mtge. bonds	Dec 24	"
Connecticut Light & Power Co. 1st mtge. 7s	Nov 1	539
Consolidated Oil Corp. 15-year 3½% debts	Dec 1	"
Cooper River Bridge, Inc. 1st mtge. 6s, due 1958	Nov 1	539
Devoe & Reynolds Co., Inc. 7% pref. stock	Jan 1, '42	540
East Tennessee Light & Power Co. 6% refunding bonds	Nov 1	x2550
Food Machinery Corp. 4½% preferred stock	Dec 1	"
Great South Bay Water Co. 5% bonds, due 1949	Nov 1	431
Gulf Power Co. 5% bonds, due 1968	Dec 1	655
Holly Sugar Corp. preferred stock	Nov 1	542
Keith Memorial Theatre Corp. 1st mtge. bonds	Nov 1	1101
Kline Brothers Co. 5% notes, due 1944	Nov 19	751
Litchfield & Madison Ry. Co., 1st mtge. 5s, due 1959	Nov 1	433
Luzerne County Gas & Electric Co. 20-year bonds	Nov 1	544
Maryland Casualty Co. guaranteed bonds	Dec 1	752
Memphis Commercial Appeal Co. 15-year 4½s, 1952	Nov 1	544
Mississippi Power Co. 5% bonds, due 1955	Mar 1, '42	752
National Dairy Products Corp. 3¼% debentures	Dec 1	"
National Gas & Electric Corp. 5% bonds, due 1947	Nov 1	545
Nebraska Light & Power Co. 1st mtge. 6s	Nov 1	x3032
New York, Lake Erie & Western Coal & RR Co. 1st mtge. bonds, due 1942	Nov 1	435
New York Shipbuilding Corp. 1st mtge. 5s, due 1946	Nov 1	248
New York Trap Rock Corp.—1st mortgage 6s, due 1946	Dec 1	"
10-year 7s, due 1946	Dec 1	"
N. Y. & Richmond Gas Co. 1st mtge. bonds	Nov 1	56
New York Lake Erie & Western Coal & RR Co.—1st mortgage bonds	Nov 1	435
Nypano RR. prior lien bonds	Dec 1	"
Peoria Water Works Co.—4% debentures	Nov 1	x3355
Prior lien 5s	Nov 1	x3355
First consolidated 4s	Nov 1	x3355
First consolidated 5s	Nov 1	x3355
North American Cement Corp. 6½% bonds	Nov 21	753
Pennsylvania Co. 40-year bonds	Nov 1	754
Phelps Dodge Corp. 3½% debentures, due 1952	Dec 15	"
Republic Steel Corp. 4½% bonds, due 1956	Nov 1	437
Saint Paul Union Depot Co. 1st mtge. 5% bonds, due 1972	Jan 1, '42	547
Southwest Gas Co. of Oklahoma 6% 1st mtge. bonds	Nov 1	757
Taggart Corp. 6% bonds, due 1945	Nov 1	439
Telephone Service Co. of Ohio 5% bonds, due 1953	Nov 1	548
Toledo Edison Co. 3½% debentures, due 1960	Dec 1	"
(Hiram) Walker-Gooderham & Works Ltd. 10-yr. 4½s due 1945	Dec 9	251
Washington Railway & Electric Co. 4% bonds	Dec 1	11291
West Virginia Pulp & Paper Co. 1st mtge. 3s, due 1954	Dec 1	"
York Ice Machinery Corp. 6% bonds	Dec 1	698
Youngstown Sheet & Tube Co. 4% debentures	Dec 15	"

*Announcements this week; x V. 152; + V. 153.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Steel Company (quar.)	\$1	12-12	11-18
Acme Wire Company	50c	11-15	10-31
Akron Brass Manufacturing Co. (reduced)	12½c	11-12	10-31
Alaska Packers Association (resumed)	\$5	11-10	11-6
Allentown-Bethlehem Gas, 7% pref. (quar.)	87½c	11-10	10-31
Allied Kid Company (quar.)	25c	11-15	11-10
Allied Laboratories, Inc. (quar.)	15c	12-29	12-16
Allied Products Corp. class A (quar.)	43¾c	1-2	12-12
American Arch Co. (irregular)	50c	12-1	11-19
American Chain & Cable, common	40c	12-15	12-5
5% preferred (quar.)	\$1¼	12-15	1-5
American & Foreign Power, \$6 preferred	130c	12-15	11-25
\$7 preferred	135c	12-15	11-25
American Furniture Co., Inc.	3c	11-15	11-13
American Insulator Corp., conv. pr. pref. (s-a)	75c	12-15	12-2
American Metal Co., Ltd., common	25c	12-1	11-20
6% preferred (quar.)	\$1½	12-1	11-20
American News Co. (bi-monthly)	30c	11-15	11-5
American Rolling Mill Co.	35c	12-12	11-12
American Steel Foundries	25c	12-15	11-29
American Tobacco Co., common (reduced)	75c	12-1	11-10
Common B (reduced)	75c	12-1	11-10
Anheuser Busch, Inc. (quar.)	\$1	12-12	12-1
Extra	\$1	12-12	12-1
Animal Trap Co. of America	15c	11-1	10-24
7% preferred	87½c	11-1	10-24
Argo Oil Corporation	15c	11-15	10-27
Extra	15c	11-15	10-27
Ashland Oil & Refining (quar.)	10c	12-19	12-12
5% preferred (quar.)	\$1¼	12-15	12-13
Atlantic Refining Co. (quar.)	25c	12-15	11-21
Special	\$1	12-15	11-21
Atlas Drop Forge Co. (year-end)	\$1	11-12	11-3
Atnor Gold Mines, Ltd.	14c	12-1	11-15
Badger Paper Mills, 6% preferred (quar.)	75c	11-1	10-21
Baltimore Radio Show, Inc., com. (quar.)	10c	12-1	11-15
6% preferred (quar.)	15c	12-1	11-15

Name of Company	Per Share	When Pay'ble	Holders of Rec.	Name of Company	Per Share	When Pay'ble	Holders of Rec.
Bankers & Shippers Ins. Co. of N. Y. (quar.)	\$1¼	11-8	11-3	Massachusetts Plate Glass Ins. Co. (s-a)	50c	1-2	12-31
Beaunit Mills, common (year-end)	40c	11-25	11-10	Macmillan Company, common (quar.)	25c	11-14	11-10
\$1½ convertible preferred (quar.)	50c	12-1	11-15	\$5 non-cumulative preferred (quar.)	\$1¼	11-7	11-3
Belding Heminway Co.	37½c	12-1	11-15	Madison Square Garden	25c	11-28	11-14
Bethlehem Steel Corp., common	20c	11-15	11-1	Mallory (P. R.) & Co. (irreg.)	40c	12-10	11-25
7% preferred (quar.)	\$1¼	12-1	11-10	Managed Investments, Inc. (quar.)	5c	11-15	11-1
Bigelow-Sanford Carpet, common (year-end)	\$1	12-1	11-15	Masonite Corp., 4½% preferred (initial)	\$1¼	12-1	11-5
6% preferred (quar.)	\$1½	12-1	11-15	Mayfair Investment Co. (L. A.) (quar.)	50c	11-1	10-20
Bloch Brothers Tobacco, common (quar.)	37½c	11-15	11-10	Meier & Frank, Inc. (quar.)	15c	11-15	11-1
6% preferred (quar.)	\$1½	12-26	11-22	Mercantile Accept. Corp. of Calif., 5% preferred (quar.)	25c	11-1	10-30
Bonwit Teller, Inc., common	25c	11-1	10-27	Mercantile Stores, 7% preferred (quar.)	\$1¼	11-15	10-31
6% preferred (quar.)	68¾c	11-1	10-27	Merchants Refrigerating (N. Y.), 7% pref.	\$2	11-1	10-22
Bower Roller Bearing Co.	75c	12-20	12-12	Merritt-Chapman & Scott, 6½% preferred A	\$15.50	12-1	11-15
Briggs & Stratton Corp.	75c	12-15	12-5	Metropolitan Industries Co.—Allotment certificates for 6% preferred	\$1	11-1	10-30
Brookway Motor Co., Inc.	37½c	11-29	11-19	Michigan Public Service Co., com. (quar.)	25c	12-1	11-15
Brooklyn Edison Co. (quar.)	\$2	11-29	11-7	7% preferred (quar.)	\$1¼	1-1	12-15
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	12-1	11-12	6% preferred (quar.)	\$1½	1-1	12-15
Canada Dry Ginger Ale (quar.)	15c	12-9	11-24	6% series of 1940 preferred (quar.)	\$1½	1-1	12-15
Extra	40c	12-9	11-24	\$6 junior preferred (quar.)	\$1½	1-1	12-15
Canada Wire & Cable, class A (quar.)	\$1	12-15	11-30	Midland Mutual Life Insurance Co. (quar.)	\$2½	11-1	10-27
Class B (interim)	150c	12-15	11-30	Midwest Oil Company (s-a)	45c	12-15	11-15
6½% preferred (quar.)	\$1½	12-15	11-30	8% preferred (s-a)	4c	12-15	11-15
Canadian Exploration Co. (s-a)	10c	11-1	10-15	Montgomery & Erie Ry. Co. (s-a)	17½c	11-10	10-30
Canadian General Electric Co., Ltd. (quar.)	\$2	1-2	12-13	Morse Twist Drill & Machine	\$2½	11-15	10-30
Central Illinois Public Service, 6% preferred	\$1½	12-15	11-20	Mountain Mines Co., Ltd. (interim)	10c	12-15	11-28
\$6 preferred	\$1½	12-15	11-20	Mueller Brass Co. (year-end)	\$1½	11-26	11-12
Central Ohio Light & Power, \$5 pref. (quar.)	\$1½	12-1	11-15	Nashawena Mills (year-end)	\$1	11-15	11-1
Chicago, Wilmington & Franklin Coal, 6% preferred (quar.)	\$1½	11-1	10-29	National Acme Co. (irregular)	\$1	11-25	11-14
Civic Finance Corp., 80c preferred (quar.)	20c	11-1	11-1	National Gypsum, \$4.50 conv. pref. (quar.)	\$1¼	12-1	11-13
Cleveland & Pittsburgh RR.—Regular stock (quar.)	87½c	12-1	11-10	National Lead Co., 7% preferred A (quar.)	\$1¼	12-15	11-28
Special guaranteed (quar.)	50c	12-1	11-10	Naugatuck Water Co. (s-a)	75c	11-1	10-15
Climax Molybdenum Co. (extra)	\$1	11-18	11-10	New Britain Gas Light Co. (quar.)	37½c	11-1	10-24
Commoli, Ltd.	11c	11-27	11-12	New Jersey Zinc Co. (year-end)	\$1½	12-10	11-21
Commonwealth Loan Co. (Indianapolis), 5% preferred (quar.)	\$1¼	12-31	12-15	N. Y. & Queens Electric Light & Power Co.—Common (quar.)	\$2	12-13	11-21
Compania Swift Internacional (quar.)	50c	12-1	11-15	\$5 non-cumulative preferred (quar.)	\$1¼	12-1	11-7
Connecticut Power Co. (quar.)	62½c	12-1	11-15	New York State Electric & Gas, 5.10% preferred (quar.)	\$127½	12-1	11-7
Consolidated Edison Co. of N. Y.	40c	12-15	11-7	Nineteen Hundred Corp., class B	12½c	11-15	11-8
Continental Diamond Fibre (quar.)	25c	12-3	11-19	Nonquitt Mills (year-end)	\$1¼	11-14	10-28
Corrugated Paper Box Co., Ltd.—7% preferred (quar.)	\$1¼	12-1	11-15	Norfolk & Western Ry. (quar.)	\$2½	12-19	11-29
7% preferred (accum.)	\$1¼	12-1	11-15	North American Oil Co. (liquidating)	50c	10-31	10-28
Coty, Inc.	25c	12-2	11-18	Northwestern National Life Ins. Co. (s-a)	15c	11-10	11-1
Crane Company, common (year-end)	\$1	12-1	11-8	Northwestern Pub. Service, 7% pref. (quar.)	\$1¼	12-1	11-19
5% preferred (quar.)	\$1¼	12-15	12-1	6% preferred (quar.)	\$1½	12-1	11-19
Crosley Corporation (resumed)	30c	11-21	11-5	Ohio Railway & Light Co. (monthly)	10c	10-10	10-7
Crown Zellerbach Corp., \$5 conv. pref. (quar.)	\$1¼	12-1	11-13	Ohio River Sand Co., 7% preferred	\$1	12-1	11-15
Deere & Company, 7% preferred (quar.)	35c	12-1	11-15	Okonite Co., 6½% preferred (quar.)	\$125c	11-15	11-14
Detroit Gasket & Mfg., 6% pref. (quar.)	30c	12-1	11-15	Ontario Steel Products, common (interim)	\$125c	11-15	11-3
Dexter Company (irregular)	50c	12-1	11-5	7% preferred (quar.)	\$13¼	11-15	11-3
Diem & Wing Paper, 5% preferred (quar.)	\$1¼	11-15	10-31	Orange County Telephone, 6% pref. (s-a)	\$3	11-1	10-31
Dodge Manufacturing Corp. (quar.)	25c	11-15	11-7	Otis Steel Co., \$5.50 conv. 1st preferred	\$22½	12-15	12-1
Extra	25c	11-15	11-7	Represents quarterly dividends accrued March 15 and June 15, 1940.			
Dominion Bridge Co., Ltd. (quar.)	130c	11-25	10-31	Pacific Fire Insurance Co. (quar.)	\$1¼	11-15	11-7
Dominion Envelopes & Cartons (West'n), Ltd. 7% 1st preferred (quar.)	\$1¼	12-1	11-20	Parker Pen Co. (quar.)	25c	12-1	11-15
Dominion-Scottish Investments, 5% preferred	150c	12-1	11-20	Extra	50c	12-1	11-15
Durham Hosiery Mills, 6% preferred A	\$3½	11-1	10-25	Parker Rust Proof (quar.)	25c	12-1	11-10
Dwight Manufacturing Co.	\$1	11-24	11-15	Extra	25c	12-1	11-10
Eaton Manufacturing Co.	75c	11-25	11-5	7% preferred (s-a)	35c	12-1	11-10
Empire Capital Corp., com. class A (quar.)	10c	11-30	10-29	Patchogue Plymouth Mills	\$1	11-12	11-1
70c preferred A (quar.)	17½c	11-30	10-29	Pathe Film Corporation			10-27
Exolon Company	30c	11-12	11-3	Distribution of one share common of E. I. duPont de Nemours & Co. for approximately each 10.3 shares held.			
Falstaff Brewing Corp., 6% preferred (s-a)	3c	4-1	3-18	Peerless Woolen Mills, 6½% preferred (s-a)	\$1¼	12-1	11-15
Common (quar.)	15c	11-29	11-15	Pharis Tire & Rubber (resumed)	15c	11-25	11-10
Extra	15c	11-29	11-15	Philadelphia Suburban Water (initial)	20c	12-1	11-10
Fansteel Metallurgical Corp. (resumed)	25c	12-18	12-8	Phillips Petroleum (quar.)	50c	11-29	11-7
Federal Screw Works (resumed)	50c	12-15	12-1	Extra	25c	11-29	11-7
Ferro Enamel Corp.	25c	12-20	12-5	Phillipsburg Mining Co.	10c	11-29	11-14
First National Bank, Peoria (Ill.) (s-a)	\$1	11-10	10-10	Phoenix Hosiery Co., 7% 1st preferred	\$13¼	12-1	11-19
Fitz Simons & Connell Dredge & Dock Food Machinery, 4½% preferred (final)	76¼c	12-1	11-20	Phoenix Securities Corp., common (stock)—One share of Celotex Corp. common for each five shares of Phoenix com. held		11-24	11-12
Fruehauf Trailer Co., common	35c	12-1	11-19	\$3 convertible preferred A (quar.)	75c	1-2	12-12
5% convertible preferred (quar.)	\$1¼	12-1	11-19	\$3 convertible preferred A	\$9¼	11-12	11-6
Fuller Brush Co., common A (quar.)	15c	11-1	10-20	(This dividend clears all arrears)			
Extra	5c	11-1	10-20	Pillsbury Flour Mills (quar.)	25c	12-1	11-14
Fulton Industrial Securities Co.—\$3.50 preference (quar.)	87½c	11-1	10-15	Pinchin Johnson, Ltd., Amer. shrs. (interim)	a2½c	12-12	10-28
General Accept. Corp., 7% conv. pref. (quar.)	35c	11-15	11-5	Piper Aircraft Corp., 60c conv. pref. (quar.)	15c	12-1	11-17
\$1.50 series preference (quar.)	37½c	11-15	11-5	Pitney-Bowes Postage Meter (quar.)	10c	11-20	11-1
General Electric Co.	35c	12-20	11-14	Extra	10c	11-20	11-1
General Industries Co.	12½c	11-15	11-5	Pittsburgh Suburban Water Service Co., \$5.50 preferred (quar.)	\$1¼	11-15	11-5
General Steel Castings, \$6 preferred	\$1½	11-15	11-3	Poor & Company, class A (quar.)	37½c	12-1	11-15
Genesee Brewing Co., class A	6¼c	11-1	10-22	Accumulated	\$1	12-1	11-15
Class B	6¼c	11-1	10-22	Potomac Elec. Power Co., 6% pref. (quar.)	\$1½	12-1	11-15
Golden Cycle Corp.	75c	12-10	11-29	5½% preferred (quar.)	\$1¼	12-1	11-15
Good Humor Corporation (irregular)	25c	11-5	10-30	Prosperity Co., 5% preferred (quar.)	\$1¼	12-15	12-5
Goodyear Tire & Rubber, com. (increased)	37½c	12-15	11-15	Provident Loan & Sav. Society of Detroit—5½% conv. preferred series "C" (quar.)	\$1¼	12-1	11-20
\$5 convertible preferred (quar.)	\$1¼	12-15	11-15	5% preferred series "D" (quar.)	\$1¼	12-1	11-20
Gorham Manufacturing Co. (irreg.)	\$1	11-15	11-1	Provincial Bank of Can. (Montreal) (quar.)	\$1½	12-1	11-15
Gossard (H. W.) Co. (irregular)	50c	11-17	11-6	Pure Oil Company, common (year-end)	50c	12-1	11-10
Graton & Knight, \$1.80 prior preferred (s-a)	90c	11-15	11-5	6% preferred (quar.)	\$1½	1-1	12-10
7% preferred	\$1¼	11-15	11-5	5% convertible preferred (quar.)	\$1¼	1-1	12-10
Griesdieck Western Brewery Co. (quar.)	34½c	12-1	11-19	Railway & Light Securities, com. (interim)	10c	11-1	10-27
Hajoca Corporation, 6% preferred (quar.)	\$1½	12-1	11-14	Extra	20c	11-1	10-27
Hammond Instrument Co., common	10c	12-10	12-1	6% preferred A	\$1½	11-1	10-27
6% preferred (quar.)	75c	12-15	11-1	Reading Co., 4% non-cum. 1st pref. (quar.)	50c	12-11	11-20
Harnischfeger Corp. (resumed)	25c	11-15	11-1	Real Estate Associates	50c	11-20	11-1
Harshaw Chem. Co., 4½% conv. pref. (quar.)	\$1¼	12-1	11-17	Red Arrow Freight Lines, \$6 pref. (quar.)	\$1½	11-1	10-22
Hartford Electric Light Co. (special)	68¾c	2-1	10-28	Reliance Grain Co., Ltd., 6½% pref. (accum.)	\$13¼	12-15	11-30
Hat Corp. of America, class A	50c	11-20	11-10	Reliance Steel Corp., \$1.50 conv. pref. (quar.)	37½c	12-1	11-21
Class B	50c	11-20	11-10	Remington Rand, Inc., common (interim)	25c	1-2	12-10
Havana Electric & Utilities, 6% 1st preferred	\$75c	11-15	10-28	\$4.50 preferred (quar.)	\$1¼	1-2	12-10
Hawaiian Pineapple Co. (quar.)	25c	11-25	11-15	Republic Insurance Co. of Texas (quar.)	30c	11-25	11-10
Hazleton Nat'l Bank (Hazleton, Pa.) (quar.)	\$3	11-1	10-28	Royal China, Inc.	15c	10-15	10-8
Higgins Industries, 6% conv. pref. (quar.)	30c	11-1	10-17	Russell-Miller Milling Co. (quar.)	\$1	11-1	10-22
Horn & Hardart (N. Y.), 5% pref. (quar.)	\$1¼	12-1	11-10	Sagamore Manufacturing Co. (year-end)	\$1½	11-4	10-28
Common (quar.)	\$1¼	12-1	11-10	St. Louis Car Co., 7% preferred (quar.)	\$1¼	11-1	10-25
Horne (Joseph) Co., 6% preferred (quar.)	\$1½	11-1	10-24	St. Paul Union Stockyards (irreg.)	50c	10-29	10-27
Hotel Barblizon, Inc. (quar.)	\$2	11-6	10-28	San Francisco Remedial Loan Assn. (quar.)	75c	12-15	11-29
Idaho-Maryland Mines (monthly)	5c	11-21	11-10	San Gabriel River Improv'm't Co. (monthly)	10c	10-21	10-20
Indiana Associated Telephone Corp.—\$5 preference (quar.)	\$1¼	11-1	10-15	Savage Arms Corporation	\$1	11-21	11-10
Indiana Steel Products (irregular)	26c	11-15	11-5	Schumacher Wall Board Corp.—\$2 participating preferred (quar.)	50c	11-15	11-5
Inland Steel Co. (quar.)	\$1	12-1	11-14	Accumulated (payment clears all arrears)	\$3½	11-15	11-5
Extra	\$1	12-1	11-14	Seura Roebuck & Co. (quar.)	75c	12-10	11-10
International Silver Co. (year-end)	\$4	12-1	11-18	Extra	\$1¼	12-10	11-10
International Utilities Corp.—\$3.50 prior preferred (quar.)	87½c	11-1	10-20	Second National Bank (Cincinnati) (s-a)	\$3	11-1	10-31
Approved by the SEC.				Sherwin-Williams Co., common (irreg.)	75c	11-15	10-31
Italo-Argentine Electric Co.—American shares (final)	\$3½			5% preferred AAA (quar.)	\$1¼	12-1	11-15
Bearer shares (final)	3.50 pesos	11-10		Smith Agricultural Chem. 6% pref. (quar.)	\$1½	10-29	10-24
Investors Tr. Co. of R. I., partic. pref. (quar.)	37½c	11-1	10-25	Common (irregular)	\$1¼	10-29	10-24
Island Mountain Mines Co., Ltd. (irreg.)	10c	12-5	11-28	Smith Alsop Paint & Varnish	40c	10-29	10-22
K W Battery Co., Inc. (quar.)	5c	11-15	11-6	Snap-on Tools (irregular)	25c	10-15	10-1
Extra	25c	11-15	11-6	Southwestern Life Ins. Co. (Dallas) (quar.)	35c	1-15	1-13
Kansas City Stock Yards Co. of Maine, common (quar.)	50c	11-1	10-23	Spokane Portland Cement (irreg.)	50c	10-25	10-15
5% preferred (quar.)	\$1¼	11-1	10-23	Spring Valley Co., Ltd. (liquidating)	50c	12-1	11-1
Lake of the Woods Milling Co., Ltd. (irreg.)	130c	12-1	11-15	Stamford Water Co. (quar.)	40c	11-15	11-5
7% preferred (quar.)	\$1¼	12-1	11-15	Standard Cap & Seal Corporation—\$1.60 convertible preferred (quar.)	40c	12-1	11-15
Lake Superior Dist. Power, 5% pref. (quar.)	\$1¼	12-1	11-15	Standard Dredging Corp., common (special)	10c	12-1	11-19
Lane Bryant, Inc.	25c	12-1	11-14	\$1.60 convertible preferred (quar.)	40c	12-1	11-19
Lansing Company	30c	11-15	11-15	Standard Products Co. (irregular)	15c	11-15	11-6
Lee (H. D.) Mercantile Co. (quar.)	25c	11-15	11-5	Stewart-Warner Corporation	25c	12-1	11-6
Lima Locomotive Works, Inc. (resumed)	\$1	12-24	12-11	Stromberg-Carlson Telep. Mfg., 6½% pref. (quar.)	\$1¼	12-1	11-8
Stock dividend of one share of capital for each 25 shares held				Superior Tool & Die (quar.)	2½c	11-29	11-19
Lincoln National Bank (Cinn.) (increased)	\$4	11-1	10-28	Extra	15c	11-29	11-19
Lindsay Light & Chemical	20c	11-24	11-8	Swan-Finch Oil Corp., 6% preferred (quar.)	37½c	12-1	11-15
Manhattan Shirt Co. (quar.)	25c	12-1	11-10	Swift Internat'l Co., Ltd., dep. rcts. (quar.)	50c	12-1	11-15
Extra	40c	12-1	11-10	Sylvanite Gold Mines, Ltd. (quar.)	17c	12-27	11-8
Manufacturers Casualty Insurance (quar.)	40c	11-15	11-1	Tampa Electric Co., common	45c	11-15	11-3
Extra	10c	11-15	11-1	Preferred A (quar.)	\$1¼	11-15	11-3
Manufacturers Tradg, 75c conv. pref. (quar.)	18¾c	10-30	10-25	Taylor & Fenn Co.	\$2	11-1	10-24
Masonite Corporation (quar.)	25c	12-10	11-25				

Name of Company	Per Share	When Payable	Holders of Rec.
Temple Velocity Equip't, Inc., com. (irreg.) Preferred (for the years 1937-38-39-40 to Sept. 30, 1941).....	\$3	11-6	10-28
Extra.....	7%	11-6	10-28
Texas Corporation (quar.).....	50c	12-15	11-28
Extra.....	50c	12-15	11-28
Tilo Roofing Co., common (quar.).....	20c	12-15	11-25
\$1.40 convertible preferred (quar.).....	35c	12-15	11-25
Troxel Manufacturing (irregular).....	30c	11-1	10-20
Troy & Greenbush RR. Assoc. (s-a).....	\$1 1/4	12-15	12-1
Union Gas Co. of Canada, Ltd. (quar.).....	\$20c	12-1	11-19
United Chemicals, \$3 partic. preferred.....	\$175c	12-1	11-10
United Engineering & Foundry, common.....	50c	11-18	11-7
7% preferred (quar.).....	\$1 1/4	11-18	11-7
United Gas Corp., \$7 preferred.....	\$182 1/2	12-1	11-7
United Gas Improvement, common (reduced).....	15c	12-23	11-28
\$5 preferred (quar.).....	\$1 1/4	12-23	11-28
United Gold Equities of Canada, Ltd. (s-a).....	\$6c	12-30	12-19
U. S. Casualty Co. (N. Y.), conv. pref. (s-a).....	22 1/2	12-1	11-17
U. S. Leather Co., 7% prior preferred.....	\$183 1/2	11-22	11-10
U. S. Plywood Corp., \$1.50 conv. pref. (quar.).....	37 1/2	11-29	11-15
U. S. Printing & Lithograph, 6% conv. pref. A.....	\$181 1/2	12-1	11-18
U. S. Steel Corporation, common.....	\$1	12-20	11-19
7% preferred (quar.).....	\$1 1/4	11-19	10-31
Universal Consolidated Oil (year-end).....	75c	11-15	11-5
Utica & Mohawk Cotton Mills (quar.).....	50c	11-8	10-31
Extra.....	25c	11-8	10-31
Vanadium-Alloys Steel (year-end).....	\$1	12-2	11-14
Vogt Manufacturing Corp. (quar.).....	20c	12-1	11-14
Waite Amulet Mines, Ltd. (interim).....	20c	12-10	11-15
Walker (H.) Gooderham & Worts, Ltd., Common (quar.).....	\$1	12-15	11-21
\$1 preferred (quar.).....	25c	12-15	11-21
Washington Railway & Electric, common.....	\$10	11-29	11-15
Participating units.....	25c	11-29	11-15
Wesson Oil & Snowdrift Co., Inc., \$4 convertible preferred (quar.).....	\$1	12-1	11-15
Wheeling Steel Corp. (year-end).....	\$1 1/4	12-15	11-21
Whitman (Wm.) Co., 7% preferred (quar.).....	\$1 1/4	1-1	12-13
Whittier Corporation (liquidating).....	50c	11-10	10-22
Wilson-Jones Company (year-end).....	62 1/2	11-8	11-6
Wolensin Gas & Elec. 4 1/2% pref. (quar.).....	\$1 1/4	1-15	12-31
Wolverine Tube Co., 7% preferred (quar.).....	\$1 1/4	12-1	11-18

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Adams Express (special).....	15c	11-7	10-31
Aluminum Manufacturers, Inc. (quar.).....	50c	12-31	12-13
7% preferred (quar.).....	\$1 1/4	12-31	12-13
Aluminium, Ltd., common (quar.).....	\$182	12-5	11-15
Common (extra).....	\$182	12-5	11-15
6% pref. (quar.) payable in U. S. funds.....	\$1 1/2	12-1	11-8
Amalgamated Oils, Ltd. (initial).....	\$1	11-15	10-24
American Can Co. (quar.).....	\$1	11-15	10-24
American Cities Power & Light Co., American Colortype Co., common.....	15c	12-15	12-5
American Envelope Co. 7% pfd. A (quar.).....	\$1 1/4	12-1	11-25
American Export Lines, 5% preferred (quar.).....	\$1 1/4	11-15	11-8
American General Corp., \$3 preferred (quar.).....	75c	12-1	11-14
\$2.50 preferred (quar.).....	62 1/2	12-1	11-14
\$2 preferred (quar.).....	50c	12-1	11-14
American Home Products (monthly).....	20c	12-1	11-14
American Hydraulics, Inc., 5c.....	5c	11-20	11-5
American Paper Co., 7% preferred (quar.).....	\$1 1/4	12-15	12-5
American Radiator & Standard San. Corp., 7% preferred (quar.).....	\$1 1/4	12-1	11-24
American Re-Insurance (N. Y.) (quar.).....	40c	11-15	11-5
American Safety Razor Corp., 25c.....	25c	11-15	10-24
American Smelting & Refining Co., com. 50c.....	50c	11-28	11-7
American Stores Company, 25c.....	25c	11-28	11-1
Armstrong Cork Co., common (interim).....	25c	12-1	11-3
4% convertible preferred (quar.).....	\$1	12-15	12-1
Associated Dry Goods Corp., 6% 1st preferred (quar.).....	\$1 1/2	12-1	11-14
7% 2nd preferred.....	\$153 1/4	12-1	11-14
Associated Tel. & Tel. Co., \$6 1st preferred.....	148c	11-15	11-1
7% 1st preferred.....	156c	11-15	11-1
Astor Financial Corp., 1st preferred (quar.).....	37 1/2	12-20	12-5
Atchison, Topeka & Santa Fe Ry. Co., 1st preferred.....	\$1	12-1	10-31
Atlantic Coast Line R. R. Co., 5% non-cum. preferred (s-a).....	\$2 1/2	11-10	10-24
Avondale Mills.....	6c	12-1	11-1
Irregular.....	6c	1-1-42	11-1
Bank of America Nat. Trust & Sav. Assoc., (Capital) (quar.).....	60c	12-31	12-15
\$2 conv. preferred (s-a).....	\$1	12-31	12-15
Bank of Montreal (quar.).....	\$2	12-1	10-31
Bank of Toronto, capital (quar.).....	\$12 1/2	12-1	11-15
Barnsdall Oil Co., 15c.....	15c	12-8	11-14
Bathurst Power & Paper Co., Ltd., class A (quar.).....	\$125c	12-1	11-14
Extra.....	\$125c	12-1	11-14
Belgian National Railways Company, Amer. dep. rets. for partic. pref. (interim).....	\$3.12	11-19	10-29
Representing net proceeds from dividends distributable for September, 1940, and September, 1941.....	\$1	12-1	11-7
Berkshire Fine Spinning Associates, Inc., \$7 preferred (quar.).....	\$1 1/4	12-1	11-15
\$5 preferred (quar.).....	\$1 1/4	12-1	11-15
Best & Company, Inc., 40c.....	40c	11-15	10-25
Black Rock Bank & Trust Co. (Bridgeport) (quar.).....	40c	11-15	10-31
Blauher's (Phila.), \$3 preferred (quar.).....	75c	11-15	11-1
Bohn Aluminum & Brass, 50c.....	50c	12-22	12-12
Boston Fund, Inc. (quar.).....	16c	11-20	10-31
Boston Woven Hose & Rubber Co., 50c.....	50c	11-25	11-15
Bourjois, Inc., \$2.75 pref (quar.).....	68 1/4	11-15	11-1
Boyerstown Burial Casket (quar.).....	25c	12-1	11-21
Brazilian Traction, Light & Power Co., Ltd. (resumed).....	\$40c	12-22	10-25
British Celanese, Ltd., 7% 1st prefer. (s-a).....	3 1/2	1941	11-19
Brooklyn Telegraph & Messenger Co. (quar.).....	\$1 1/4	12-1	11-19
Buckeye Pipe Line Co., \$1.....	\$1	12-15	10-21
Buck Hill Falls Co. (quar.).....	12 1/2	11-15	11-1
Buell Die & Machine, common (quar.).....	2c	11-25	11-15
Extra.....	8c	11-25	11-15
Buffalo Forge Co. (initial).....	45c	11-21	11-7
Bunte Bros. 5% preferred (quar.).....	\$1 1/4	12-1	11-24
Burlington Mills Corp., common.....	35c	12-1	11-15
\$2.75 convertible preferred (quar.).....	68 1/4	12-1	11-15
Burroughs Adding Machine (irreg.).....	25c	12-5	11-1
Butler Brothers, 15c.....	15c	12-1	11-5
5% convertible preferred (quar.).....	37 1/2	12-1	11-5
Byers (A. M.) Co., 7% preferred.....	\$182.0198	12-2	11-15
Payment being the sum of accumulated and unpaid quarterly dividend, due Nov. 1, 1938, together with interest thereon at the rate of 5%.....	25c	11-15	10-31
Byron (Jackson) Company, Dividend normally paid on May 15.....	25c	12-15	12-1
Cable & Wireless (Holding), Ltd., Amer. dep. rec. 5 1/2% preference (s-a).....	2 3/4	11-21	10-15
California Packing Corp., com. (increased).....	37 1/2	11-15	10-31
5% preferred (quar.).....	62 1/2	11-15	10-31
Canada Pdy. & Forgings Class A (quar.).....	\$37 1/2	12-15	12-1
Canadian Foreign Investment Corp., Ltd., 8% preferred (quar.).....	\$182	1-1	11-15
Canadian Industrial Alcohol, "A" (interim).....	\$15c	12-1	11-20
Class B (interim).....	\$15c	12-1	11-20

Name of Company	Share Per	Payable When	of Rec. Holders
Canadian Oil Cos. Ltd. (quar.).....	\$12 1/2	11-15	11-1
Extra.....	\$12 1/2	11-15	11-1
Carey (Philip) Mfg. Co. (irreg.).....	15c	11-15	11-5
Castle (A. M.) & Co., common (quar.).....	25c	11-10	10-30
Extra.....	25c	11-10	10-30
Cedar Rapids Mfg. & Power (quar.).....	75c	11-15	10-31
Celanese Corp. of America, 7% participating pref. (s-a).....	\$3 1/2	12-31	12-18
7% prior preferred (quar.).....	\$1 1/4	1-1-42	12-18
Central Ohio Steel Products (irreg.).....	20c	11-29	11-15
Central Vermont Pub. Serv., \$6 pref. (quar.).....	\$1 1/2	11-15	10-31
Central Violette Sugar Co. (resumed).....	\$1 1/2	11-15	10-31
\$1 per share less 4.8% Cuban Dividend Tax.....	95 1/2	11-7	10-31
Century Ribbon Mills, Inc., 7% pfd. (quar.).....	\$1 1/4	12-1	11-20
Champion Paper & Fibre Co., common.....	25c	12-15	11-29
6% preferred (quar.).....	\$1 1/2	1-1-42	12-13
Chicago Yellow Cab (quar.).....	25c	12-1	11-20
Chickasha Cotton Oil Co. (quar.).....	25c	1-15-42	12-16
(Quarterly).....	25c	4-15	3-17
Chile Copper Co., 25c.....	25c	7-15-42	6-16-42
Cleveland & Pittsburgh RR. Co., reg. (quar.).....	87 1/2	12-1	11-7
Special Guaranteed (quar.).....	50c	12-1	11-10
Colgate-Palmolive-Peet Co., common.....	12 1/2	11-15	10-21
\$4.25 preferred (quar.).....	\$106 1/4	12-31	12-9
Colonial Stores, Inc., common (quar.).....	25c	12-1	11-20
5% preferred "A" (quar.).....	62 1/2	12-1	11-20
Colorado Fuel & Iron, Special.....	25c	11-28	11-14
Columbia Gas & Electric Corp., 6% preferred, series A (quar.).....	\$1 1/4	11-15	10-20
Preferred 5% series (quar.).....	\$1 1/4	11-15	10-20
5% preference (quar.).....	\$1 1/4	11-15	10-20
Columbia Pictures, \$2.75 conv. pref. (quar.).....	68 1/4	11-15	11-1
Commonwealth Bank (Detroit) (stock div.).....	25c	11-10	10-31
Commonwealth International Corp., Ltd. (quar.).....	14c	11-15	10-15
Commonwealth Utilities Corp., 6 1/2% preferred "C" (quar.).....	\$1 1/4	12-1	11-14
Community Public Service Co., 50c.....	50c	11-15	10-23
Concord Gas Co., 7% pref., 150c.....	150c	11-15	10-31
Confederation Life Assoc. (Toronto) (quar.).....	\$1 1/4	12-31	12-14
Connecticut Lt. & Pwr. Co., 5 1/2% pref. (quar.).....	\$1 1/4	12-1	11-15
Connecticut River Power Co., 6% pfd. (quar.).....	\$1 1/4	12-1	11-15
Consolidated Amusement Co., Ltd. (stk. div.).....	33 1/2	12-1	10-15
Consolidated Chemical Industries, Inc., \$1.50 partic. preferred class A (quar.).....	37 1/2	11-3	10-9
Class B.....	75c	11-3	10-9
Consolidated Cigar Corp., 7% pfd. (quar.).....	\$1 1/4	12-1	11-15
Consolidated Div. Stand. Secur. Ltd., \$2.50 non-cum. preferred (s-a).....	\$37 1/2	12-15	11-29
Consolidated Oil Corp. (quar.).....	12 1/2	11-15	10-15
Container Corp. of America (year end).....	75c	11-20	11-5
Continental Cushion Spring Co., 4 1/2	4 1/2	11-15	10-31
Continental Tel. Co., 7% partic. pref. (quar.).....	\$1 1/4	1-2-42	12-15
6 1/2% preferred (quar.).....	\$1 1/4	1-2-42	12-15
Corporate Investors, Ltd., class A (quar.).....	15c	11-15	10-30
Cosmos Imperial Mills (quar.).....	30c	11-15	10-31
Cranberry Corp. (irreg.).....	50c	12-27	12-17
Cresson Cons. Gold Mining & Milling Co. (quar.).....	2c	11-15	10-31
Crown Cork & Seal Co., Ltd. (quar.).....	150c	11-15	10-31
Crown Drug Company, common.....	5c	12-16	12-6
7% preferred (quar.).....	43 1/4	11-15	11-8
Crow's Nest Pass Coal Co., Ltd. (interim).....	\$1 1/2	12-1	11-7
Crum & Foster, 8% pref. (quar.).....	\$2	12-23	12-13
Culver & Port Clinton R. R. Co. (extra).....	10c	12-1	11-22
Cuneo Press, Inc., 4 1/2% preferred (quar.).....	\$1 1/4	12-15	12-1
Cunningham Drug Stores, Inc., 6% class A prior preference.....	\$3	1-2-40	12-20
Curtis Manufacturing Co. (Mo.).....	75c	11-21	11-6
Dentists' Supply Co. of New York, Common (quar.).....	75c	11-2	11-20
7% pref. (quar.).....	\$1 1/4	12-23	12-23
Denver Union Stockyards Co., 5 1/2% pref. (quar.).....	\$1 1/2	12-1	11-20
Detroit Hillsdale & Southwestern RR. (s-a).....	\$2	1-5-42	12-20
Detroit Michigan Stove Co., 5% preferred (quar.).....	50c	11-15	11-5
5% preferred (quar.).....	50c	2-16-42	2-5-42
5% preferred (quar.).....	50c	5-15-42	5-5-42
5% preferred (quar.).....	50c	8-15-42	8-5-42
Devoe & Reynolds Co., Inc., 7% pref. (final).....	\$1 1/4	1-1-42	12-31
Diamond Match Co. (irreg.).....	37 1/2	12-1	11-12
Dictaphone Corp., common (irreg.).....	75c	12-1	11-14
8% preferred (quar.).....	\$2	12-1	11-14
Di-Noc Mfg. Co., 6% conv. preferred (quar.).....	\$1 1/2	12-1	9-20
Douglas Aircraft Co. (irreg.).....	\$5	11-21	11-7
Dow Chemical Co., com. 75c.....	75c	11-15	11-1
5% preferred (quar.).....	\$1 1/4	11-15	11-1
Eastern Shore Pub. Serv., \$6.50 pref. (quar.).....	\$1 1/4	12-1	10-10
5% preferred (quar.).....	\$1 1/2	12-1	10-10
Eastern Sugar Associates, \$5 preferred V. T. C. (initial).....	\$1 1/4	11-10	10-15
Empire Bay State Telegraph Co., 4% guaranteed (quar.).....	\$1	12-1	11-19
Equity Corp., \$3 convertible preferred.....	175c	12-1	11-14
Faber, Cog & Gregg, Inc., common (quar.).....	50c	12-1	11-15
Fairbanks Morse & Co., 50c.....	50c	12-1	11-8
Fansteel Metallurgical Corp., \$5 pref. (quar.).....	\$1 1/4	12-18	12-15
Feltman & Curme Shoe Stores, \$7 preferred (quar.).....	\$183 1/2	11-15	10-25
Fidelity-Phila. Trust Co. (quar.).....	\$3 1/2	11-15	10-31
Fifth-Third Union Trust Co. (Cin.) (quar.).....	\$1	1-2-42	12-26
Pire Association of Phila. (s-a).....	\$1	11-15	10-17
Extra.....	50c	11-15	10-17
Firemen's Ins. Co. (Newark, N. J.) (s-a).....	20c	11-15	10-20
Fitzsimmons Stores, Ltd., 7% preferred (quar.).....	17 1/2	12-1	11-20
Florida Power Corp., 7% preferred (quar.).....	87 1/2	Dec.	11-14
Freeport Sulphur Co. (quar.).....	50c	12-1	11-14
Gandy Bridge Co. (resumed).....	30c	11-20	10-31
General Cigar Co., 7% preferred (quar.).....	\$1 1/4	12-1	11-14
General Foods Corp. (quar.).....	50c	11-15	10-27
General Outdoor Advertising Co., Inc., \$4 partic. class A.....	\$1	11-15	11-5
Preferred (quar.).....	\$1 1/4	11-15	11-5
General Steel Wares, Ltd., 7% pfd. (quar.).....	\$1 1/4	11-20	11-8
Georgia RR. & Banking Co. (quar.).....	\$2 1/4	1-15-42	12-31
Globe-Democrat Publishing, 7% pref. (quar.).....	\$1 1/4	12-1	11-20
Gold & Stock Telegraph Co. (quar.).....	\$1 1/4	1-2-42	12-31
Granby Consolidated Mining, Smelting and Power Co., Ltd. (payable in U. S. funds).....	15c	12-1	11-14
Great Lakes Dredge & Dock Co. (quar.).....	25c	11-15	11-1
Great Northern Ry. Co., preferred.....	50c	12-19	11-21
Greenfield Tap & Die Corp. \$6 pref. (quar.).....	\$1 1/2	11-25	10-10
Gulf Power Co., \$6 pref. (quar.).....	\$1 1/2	1-2-42	12-20
Hale Brothers Stores, Inc., 25c.....	25c	12-1	11-14
Hamilton Watch Co., 6% preferred (quar.).....	\$1 1/4	12-1	11-14
Hanna (M. A.) Co. \$5 preferred (quar.).....	\$1 1/4	12-1	11-15
Haskelite Mfg. Corp. (quar.).....	25c	11-15	11-5
Hawley Pulp & Paper, \$7 1st preferred.....	\$87	11-10	10-31
Hedley Mascot Gold Mines, Ltd. (quar.).....	\$2c	11-5	10-24
Hercules Powder Co., 6% pref. (quar.).....	\$1 1/4	11-15	1

Name of Company	Per Share	When Payable	Holders of Rec.
Oxford Paper Co., 5% preferred	181 1/4	12-1	11-15
Owens-Illinois Glass Co. (quar.)	50c	11-15	10-30
Pacific & Atlantic Telephone Co. (s-a)	50c	1-2-42	12-13
Pacific Gas & Electric Co., 6% pref. (quar.)	37 1/2c	11-15	10-31
5 1/2% preferred (quar.)	34 3/4c	11-15	10-31
5% preferred (quar.)	31 1/4c	11-15	10-31
Regular quarterly to be paid from the line of its issuance until Oct. 31.			
Pacific Lighting Corp. (quar.)	75c	11-15	10-20
Parkersburg Rig & Reel 5.50 pref. (quar.)	1 1/4	12-1	11-20
Peninsular Grinding Wheel Co. (year-end)	20c	11-14	10-25
Peninsular Telephone (quar.)	50c	1-5-42	12-15
Preferred A (quar.)	30c	11-15	11-5
Preferred A (quar.)	35c	5-14-42	6-5-42
Penman's Ltd., com. (quar.)	175c	11-15	11-15
Ferron Gold Mines, Ltd. (quar.)	14c	12-20	12-1
Extra	16c	12-20	12-1
Phila. Suburban Water Co., 6% pref. (quar.)	1 1/2	12-1	11-10*
Phoenix Pump & Tank Co., class A (quar.)	2 1/4c	2-1	1-15
Phoenix Acceptance Corp., class A (quar.)	12 1/2c	11-15	11-5
Pilgrim Trust Co. (quar.)	\$2	1-2-42	12-24
Plomb Tool Co., com.	15c	2-15-42	1-31-42
Common	15c	5-15-42	4-30-42
Common	15c	7-15-42	6-30-42
Common	15c	10-15-42	9-30-42
Pneumatic Scale Corp., Ltd. (irreg.)	50c	11-4	10-25
Pollock Paper & Box Co. 7% pref. (quar.)	1 1/4	12-15	12-15
Privateer Mine, Ltd., extra	13c	11-10	10-25
Procter & Gamble Co. (quar.)	50c	11-15	10-24
Proprietary Mines, Ltd. (initial)	120c	11-5	---
Public Service Corp. of New Jersey—			
6% preferred (quar.)	\$2	12-15	11-14
7% preferred (quar.)	1 1/4	12-15	11-14
6% preferred (monthly)	50c	11-14	10-24
6% preferred (monthly)	50c	12-15	11-14
6% preferred (monthly)	1 1/4	12-15	11-14
Quaker Oats Co., 6% preferred (quar.)	1 1/2	11-29	11-1
Quaker State Oil & Refining Corp. (irreg.)	45c	12-15	11-28
Quebec Power Co. (quar.)	125c	11-25	10-24
Rayonier, Inc.	25c	12-1	11-14
Reading Co. (quar.)	25c	11-13	10-16
Real Silk Hosiery Mills, 7% preferred	182	11-6	10-27
Reed-Prentice Corp.	50c	11-3	10-27
7% preferred (quar.)	87 1/2c	1-2-42	12-26
Regent Knitting Mills preferred (quar.)	40c	12-1	11-15
Republic Investors Fund, Inc., 6% preferred A (quar.)	15c	2-1-42	1-15-42
6% preferred B (quar.)	15c	2-1-42	1-15-42
Republic Petroleum Co.			
Additional on common	3c	12-20	12-10
Reynolds (R. J.) Tobacco Co., common (quar.) (interim)	50c	11-15	10-25
Class B (quar.)	50c	11-15	10-25
Rochester Button Co.			
\$1.50 conv. preferred (quar.)	37 1/2c	12-1	11-20
Rochester Gas & Electric Corp.—			
6% preferred C (quar.)	1 1/2	12-1	11-12
6% preferred D (quar.)	1 1/2	12-1	11-12
5% preferred E (quar.)	1 1/4	12-1	11-12
Rolland Paper Co., Ltd., com.	115c	11-15	11-5
6% preferred (quar.)	1 1/2	12-1	11-15
Royal Bank of Canada (Montreal) (quar.)	182	12-1	10-31
Rued Mfg. Co. (quar.)	25c	12-15	12-5
Rustless Iron & Steel, common	15c	12-1	11-15
\$2.50 conv. preferred (quar.)	62 1/2c	12-1	11-15
Saco-Lowell Shops, common (irreg.)	1 1/4	11-20	11-7
\$1 conv. preferred (quar.)	25c	11-15	11-8
St. Louis Bridge, 6% 1st pref. (s-a)	\$3	12-23	12-15
3% 2nd preferred (s-a)	1 1/2	12-23	12-15
St. Louis Union Trust Co. (Mo.), common (Quarterly)	50c	12-26	12-20
San Antonio Gold Mines, Ltd. (s-a) (increased)	110c	11-5	10-20
Scotten Dillon Co. (irregular)	40c	11-15	11-6
Seaboard Surety Co.	50c	11-15	10-31
Serrick Corp., class A	181	11-15	10-25
Servel, Inc.	25c	12-1	11-12
Shawinigan Water & Power (quar.)	122c	11-25	10-24
Sheritt-Gordon Mines (interim)	15c	12-15	10-31
Signode Steel Strapping (stock dividend)	5c	11-4	10-28
Common	25c	11-10	11-4
\$2.50 preferred (quar.)	62 1/2c	11-10	11-4
Silvex Company (quar.)	30c	11-10	10-31
Sioux City Gas & Electric (quar.)	25c	11-10	10-31
7% preferred (quar.)	1 1/4	11-10	10-31
Skelly Oil Company (irreg.)	\$1	12-18	11-14
Snider Packing Corp.	25c	12-15	12-5
Sonotone Corp., \$0.60 prior pref. (final)	10c	11-28	11-15
Soundview Pulp Co., common (quar.)	50c	11-25	11-15
6% preferred (quar.)	1 1/2	11-25	11-15
South Bend Lathe Works (quar.)	75c	11-29	11-15
Southeastern Greyhound Lines, Inc. (quar.)	37 1/2c	12-1	11-20
6% non-conv. preferred (quar.)	30c	12-1	11-20
6% Conv. Preferred (quar.)	30c	12-1	11-20
Southern California Edison Co., Ltd. (quar.)	37 1/2c	11-15	10-20
Southern Canada Power Co., Ltd. (quar.)	120c	11-15	10-31
Spiegel, Inc., \$4.50 preferred (quar.)	1 1/4	12-5	12-1
Standard Brands, Inc., \$4.50 pref. (quar.)	1 1/4	12-15	12-1
Standard Silica Corp.	20c	11-15	11-5
Standard Wholesale Phosphate & Acid Wrks, Inc., (quar.)	40c	12-15	12-5
Stanley Works, (The), 5% pref. (quar.)	31 1/4c	11-15	10-31
Stecker-Traug Lithograph Corp.—			
5% preferred (quar.)	1 1/4	12-31	12-15
Stein (A.) & Company (quar.)	25c	11-14	10-31
Sterling Products, Inc. (quar.)	95c	12-1	11-15*
Strawbridge & Clothier, 7% preferred	182	12-31	12-15
6% prior preferred (quar.)	1 1/2	12-1	11-15
Struthers Wells-Titusville Corp.—			
\$1.25 preferred (quar.)	31 1/4c	11-15	11-5
Sullivan Consolidated Mines, Ltd.	1.025c	11-15	10-15
Sundstrand Machine Tool Co. (stock div.)	---	11-5	10-25
One-half share of company's com. stock for each share held			
Sun Oil Company (quar.)	25c	12-15	11-25
Talon, Inc., 4% preferred (s-a)	20c	11-15	10-25
Texas Pacific Coal & Oil (quar.)	10c	12-1	11-10
Thatcher Mfg. Co., \$3.60 pref. (quar.)	90c	11-15	10-31
Third Nat. Bank & Trust Co. (Scranton, Pa.)			
Quarterly	45c	11-15	11-5
Tide Water Associated Oil (quar.)	15c	12-1	11-5
Extra	10c	12-1	11-5
Tobacco Products Export (irreg.)	35c	11-20	11-3
Toburn Gold Mines, Ltd.	13c	11-22	10-22
Extra	11c	11-22	10-22
Toronto Elevators, Ltd., com. (interim)	181	11-17	10-25
5 1/4% preferred (quar.)	166c	12-6	11-25
Trane & Company, common	25c	11-15	11-1
6% 1st preferred (quar.)	1 1/4	12-1	11-22
Union Elec. Co. of Missouri, \$5 pref. (quar.)	1 1/4	11-15	10-31
\$4.50 pref. (quar.)	1 1/4	11-15	10-31
Union Gas Co. of Canada, Ltd. (quar.)	120c	12-15	11-20
Union Oil Co. of California (quar.)	25c	11-10	10-10
United Carbon Co.	75c	12-20	12-2
United Fuel Investments			
6% class A preference (quar.)	175c	1-2-42	12-20
United Light & Railway Co. (Del.)			
7% prior preferred (monthly)	58 1/4c	12-1	11-15
7% prior preferred (monthly)	58 1/4c	1-2-42	12-15
6.36% prior preferred (monthly)	53c	12-1	11-15
6.36% prior preferred (monthly)	53c	1-2-42	12-15
6% prior preferred (monthly)	50c	12-1	11-15
6% prior preferred (monthly)	50c	1-2-42	12-15
United Merchants & Mfrs., Inc.			
Common v.t.c. (irreg.)	50c	12-20	12-2
United New Jersey RR. & Canal Co. (quar.)	\$2 1/2	1-10-42	12-20
United Specialties Co. (quar.)	15c	11-26	11-12
U. S. Loan Society (Phila.) (s-a)	30c	11-15	10-31
Extra	10c	11-15	10-31

Name of Company	Per Share	When Payable	Holders of Rec.
United States Pipe & Foundry Co. (quar.)	50c	12-20	11-29
Extra	50c	12-20	11-29
United States Playing Card (quar.)	50c	1-1	12-16
United Sugar Corp.—			
\$5 preferred (quar.)	1 1/4	1-15-42	1-2-42*
\$5 pref. (quar.)	1 1/4	4-15-42	4-2-42*
\$5 pref. (quar.)	1 1/4	7-15-42	7-2-42*
United Wall Paper Factories, Inc.—			
6% prior preferred (quar.)	1 1/4	12-1	11-22
Universal Insurance Co. (quar.)	25c	12-1	11-15
Upper Michigan Fr. & Lt. Co. 6% pf. (qu.)	1 1/4	1-2-42	12-29
Valspar Corp. (The), \$4 conv. pref.	181	11-15	10-30
Vanadium Corp. of America	25c	11-3	10-27
vapor Car Heating Co. preferred (quar.)	1 1/4	12-10	12-1
Virginian Railway Co.—			
6% preferred (quar.)	37 1/2c	2-2-42	1-17-42
6% preferred (quar.)	37 1/2c	5-1-42	4-18-42
6% preferred (quar.)	37 1/2c	8-1-42	7-18-42
Walkerville Brewery, Ltd. (interim)	15c	11-25	11-15
Warner Bros. Pictures, Inc., \$3.85 pref.	196 1/4c	12-1	11-14
Warner & Swasey Company	40c	11-5	10-27
Warren Foundry & Pipe (quar.)	50c	12-1	11-14
Extra	\$1	12-1	11-14
Warren (Northam) Corp., \$3 pref. (quar.)	75c	12-1	11-15
Washington Ry. & Electric Co.—			
5% preferred (quar.)	1 1/4	12-1	11-15
Westworth Mfg. Co., \$1 conv. pref. (quar.)	25c	11-15	11-1
West Michigan Steel Foundry Co.,			
\$1 1/4 conv. preference (quar.)	43 3/4c	12-1	11-15
West Penn Elec. Co., 7% pref. (quar.)	1 1/4	11-15	10-17
6% preferred (quar.)	1 1/4	11-15	10-17
West Va. Pulp & Paper, 6% pref. (quar.)	1 1/4	11-15	10-31
Westgate-Greenland Oil Co. (monthly)	1c	11-15	11-10
Westinghouse Air Brake (irreg.)	\$1	12-12	11-15
Weston Electric Instrument	50c	12-10	11-26
Whitaker Paper Co. (quar.)	\$1	12-27	12-15
Extra	\$1	12-27	12-15
7% preferred (quar.)	1 1/4	1-1-42	12-15
White (S. S.) Dental Mfg.	30c	11-15	10-31
Will & Baumer Candle Co., Inc., common	10c	11-15	11-5
Woolworth (F. W.) Co.	40c	12-1	11-10
Wrigley (Wm.), Jr., & Co. (Del.)—			
Monthly	25c	12-1	11-20
Monthly	25c	1-2-42	12-20
Monthly	25c	2-2-42	1-20-42
Monthly	25c	3-2-42	2-20-42
Monthly	25c	4-1-42	3-20-42
Name of Company	Per Share	When Payable	Holders of Rec.
Wurlitzer (Rudolph) Co. (The) (irreg.)	30c	11-29	11-20
Youngstown Sheet & Tube, com. (year-end)	75c	12-15	11-22
Extra	25c	12-15	11-22
5 1/2% preferred (quar.)	1 1/4	1-1-42	12-13
Zion's Cooperative Mercan. Inst. (quar.)	50c	12-15	12-5

*Transfer books not closed for this dividend.

†On account of accumulated dividends.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30, 1941 increased from 5% to 15%. Resident tax remains at 2%. d Less British income tax.

Course of Sterling Exchange

The market for sterling exchange is firm on small volume of trading. The free pound shows little variation from official rates. The range for sterling this week has been between \$4.03 1/4 and \$4.03 3/4 for bankers' sight, compared with a range of between \$4.03 1/4 and \$4.03 3/4 last week. The range for cable transfers has been between \$4.03 1/2 and \$4.04, compared with a range of between \$4.03 1/2 and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02 1/2—\$4.03 1/2; Canada, 4.43-4.47 (Canadian official, 90.09c-90.91c per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Since July 26 exchange on Japan and China has been suspended by Government order. In New York exchange is not quoted on any of the Continental European countries, due to the June 14 Executive freezing order. Exchange on Japan and China was similarly suspended on July 26, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license.

The additional \$5,985,000,000 lend-lease appropriation approved by President Roosevelt on Tuesday will continue to be administered by Edward R. Stettinius under extended powers granted by an Executive order creating the Office of Lend-Lease Administration in the Office of Emergency Management. The State Department will, with the advice of the National Economic Defense Board and the Lend-Lease Administration, negotiate the general conditions under which aid is to be provided for any nation whose defense the President finds vital to the defense of the United States. A restriction against the purchase of agricultural products outside the United States which had been proposed in the Senate by members of the farm bloc was stricken out in conference in view of possible needs seen by Agriculture Department officials for emergency purchases of wheat or other farm products for Russia. The purchase of \$1,000,000,000 of food products for Britain under the measure is expected to be made by the end of February. Shipments are to be completed by the end of 1942.

The total of nearly \$13,000,000,000 authorized to date for war supplies for nations resisting aggression is almost double the \$7,000,000,000 of war credits extended by the United States to the Allies during the World War. Comprehensive discussions of objectives desired by the United States in return for lend-lease aid are understood to be in progress. The United States is believed to be seeking the right to use such British Empire bases as may be required for this country's defense and to be examining with Britain fundamental economic problems, such as tariffs, trade practices, access to raw materials, involved in realizing the purposes of the Atlantic Charter.

On Oct. 23 the Reconstruction Finance Corporation advanced an additional \$100,000,000 to Great Britain on the \$425,000,000 loan made in July to pay for war supplies purchased here prior to enactment of the Lend-Lease Act. A total of \$300,000,000 has now been advanced on the loan, against collateral consisting of

\$400,000,000 in securities and of assignments of earnings of United States branches of British insurance companies.

Effective Nov. 11 general licenses will be authorized for exports to Canada, Great Britain, Northern Ireland, Newfoundland, Iceland, and the Philippine Islands, it was announced by the Price Control Office of the Economic Defense Board.

Continued demands from powerful British labor groups for a European military diversion to relieve the intense pressure on western Russia brought reminders from Government leaders that decisions on military strategy must rest with the War Cabinet. Foreign Secretary Eden pointed out that "war is a long-term business and the issue cannot be settled by any sudden, brilliant improvisation." A. V. Alexander, First Lord of the Admiralty, declared it essential to keep England safe from invasion and to find the money to provide Britain's forces with weapons in sufficient quantity to win the war.

British war expenditures last week of £768,885,000 indicated a daily average of £11,000,000, against £13,000,000 a month ago. Ordinary expenditures of £78,232,592 for the week compared with nearly £88,000,000 the week before and the deficit of £44,996,727 was one of the smallest this year. Income tax receipts of only £7,888,000 were reflected in a decline of almost £6,000,000 in revenue to £33,235,865. Receipts from the excess profits tax amounted to £6,590,000 and from customs and excise taxes to £11,651,000. During the four weeks ended Oct. 25 the monthly statement of receipts and issues shows, £189,587,360 net was obtained by issues other than for capital expenditure. The total floating debt on Oct. 25 was £3,438,155,000.

With estimated shipping losses of more than 7,500,000 tons, representing more than 2,000 ships of 31 nations sunk during the war, a daily loss of about 2 1/2 ships, efficient utilization of available space is a constant problem. By using boneless meat uniformly packed every ton of beef brought into Britain requires 20% less refrigerating space and represents an increase of 20% in food value, according to the Minister of Transport. United States Maritime Commissioner Woodward stated in a Baltimore address on Monday that 1,200 ships of 13,500,000 tons will be completed by the end of 1943. The Navy has received 42 of the 115 ships already constructed by Oct. 15 under this country's huge ship-building program.

By a recent emergency order, currency transmitted from foreign countries to other countries outside the United Kingdom will be seized at sea if it is suspected that the funds are intended for the benefit of enemies. In general seized currency will be forfeited unless it is established within three months that the currency was not being transmitted for enemy benefit when seized, or unless proceedings instituted within three months in a court of competent jurisdiction prove that the currency was not so transmitted for the benefit of any enemy. Currency is defined to include all forms of cash, postal and money orders, certificates giving title to securities, and warrants, coupons and vouchers embodying claims to dividends or interest.

Under an order issued on Oct. 23 by the Economic Defense Board, affidavits of special use must accompany certain articles and materials for export, describing the exact use for which they are intended. "Past shipments of each article since July 1, 1937 must be shown and a verified copy of the order on which the export is based is required. The articles designated are subject to affidavit unless covered by general licenses and include: aconite leaves and roots, aircraft pilot trainers, atropine, belladonna, digitalis seeds, industrial diamonds, iron ore, mica, neat's foot oil, radium, and uranium other than salts and compounds. Exporters are required to submit the required affidavits even if they have previously obtained individual licenses. Before a shipment is authorized a finding as to whether denial of the application would cause unusual hardship will be made, either by notation on the license, or by written notification to the applicant, licensee, or appropriate postmaster or collector of customs.

Major Clement Attlee, Lord Privy Seal, leader of the British Labor Party, and head of the British delegation at the International Labor Conference in New York City, said on his arrival here that the labor shortage is acute in heavy industry. He said that while labor has surrendered many rights and privileges achieved after years of struggle, their restoration after the war is assured by law. "We can lay plans now to protect all people from want after the war. In England there is a growing realization that we cannot go back, but that we shall go forward and try to buttress our freedom of thought, speech and conscience with freedom from want." Addressing the ILO conference at Columbia University, he declared that the problems of the peace that is to follow victory over Hitlerism cannot be solved by one nation alone. "The plans of a post-war Britain must be fitted into the plans of a post-war world. . . . We cannot build the city of our desire under the constant fear of aggression. Freedom from fear and freedom from want must be sought together." The Atlantic Charter "binds us to endeavor with due respect to our existing obligations to further enjoyment by all States, great and small, victors and vanquished, of access on equal terms to trade and raw materials which are needed for their economic prosperity. In addition, it records our desire to bring about the fullest collaboration between all nations in the economic field with the object of securing for all labor standards, economic advancement and social security." Britain, he said, is engaged now in considering a constructive program for peace and reconstruction.

(Continued on page 873)

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aircraft Accessories Corp.—Admitted to Listing and Registration—

The common stock (par 50 cents) has been admitted to listing and registration on the New York Curb Exchange.—V. 154, p. 650.

Airlines Terminal, Inc.—Elects Officers—

Charles A. Miller, Assistant General Traffic Manager of Pan American Airways, was elected President of this company at the annual stockholders' meeting of the organization held on Oct. 28. Mr. Miller succeeds as President John B. Walker, who is Assistant to the President of United Air Lines.

Other officers elected were: As Vice-President, C. R. Speers of American Airlines, and W. S. Allen, Manager of the Airlines Terminal Building, who was reelected Secretary and Treasurer.

Directors elected at the meeting to serve for one year are: Prescott Tolman of Eastern Airlines, W. F. MacGrath of Transcontinental and Western Air, Inc., Mr. Walker of United Air Lines, Mr. Speers of American Airlines and Mr. Miller of Pan American Airways.

Akron Canton & Youngstown Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$269,150	\$220,181	\$189,307	\$157,458
Net from railway	90,939	88,057	74,185	48,633
Net ry. oper. income	44,772	49,341	39,812	20,237
From Jan. 1—				
Gross from railway	2,319,004	1,729,104	1,460,856	1,179,600
Net from railway	945,372	571,737	439,746	232,777
Net ry. oper. income	543,806	319,451	165,532	Def6,317

—V. 154, p. 329.

Alabama Great Southern RR.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$1,017,055	\$727,357	\$720,689	\$648,497
Net from railway	433,831	262,714	271,979	223,349
Net ry. oper. income	231,875	145,842	212,609	176,548
From Jan. 1—				
Gross from railway	7,895,990	5,966,774	5,582,850	4,854,011
Net from railway	2,977,425	1,907,540	1,728,022	1,042,213
Net ry. oper. income	1,733,336	1,193,491	1,242,786	867,535

—V. 154, p. 355.

Allis-Chalmers Manufacturing Co. (& Subs.)—Earnings—

	1941—3 Mos.	1940—9 Mos.	1939—9 Mos.	1938—9 Mos.
Sales billed	\$37,091,111	\$22,846,714	\$86,089,812	\$66,543,317
Profit bef. Fed. inc. & excess profits taxes	4,781,216	2,220,639	8,935,793	5,870,397
Prov. for Fed. inc. and excess profits taxes	3,000,000	1,061,000	4,765,000	2,101,000
Net profit	\$1,781,216	\$1,159,639	\$4,170,793	\$3,769,397
Earnings per share com.	\$1.00	\$0.65	\$2.35	\$2.12

Orders booked of \$44,478,497 in the third quarter of 1941 compare with orders booked of \$30,946,321 in the 1940 third quarter. Orders booked for the nine months amounted to \$128,867,055, or 64% over the \$78,530,847 bookings in the same period of 1940.

Unfilled orders on hand Sept. 30, 1941, totaled \$102,532,533 as compared with \$59,755,289 at the close of 1940.—V. 154, p. 580.

Aluminium Ltd.—Shares Offered—Mellon Securities Corp. offered Oct. 28 after the close of trading on the New York Curb Exchange a block of 2,500 shares of capital stock (no par) at \$74 a share. Dealers' concession was 1½ points.—V. 154, p. 794.

Alton RR.—Earnings—

	1941	1940	1939	1938
Gross from railway	1,713,907	1,412,951	1,550,526	1,323,714
Net from railway	448,556	208,747	488,617	348,086
Net ry. oper. income	167,995	*56,083	186,200	*81,183
From Jan. 1—				
Gross from railway	14,748,266	11,990,954	12,070,770	11,341,881
Net from railway	4,015,560	2,005,320	2,812,605	2,295,619
Net ry. oper. income	1,443,290	*332,398	389,968	*118,176

*Loss.—V. 154, p. 424.

American Arch Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 19. Dividends of 25 cents were paid in preceding quarters.—V. 152, p. 817.

American Bank Note Co.—Earnings—

	Company—1941	Company—1940	Consolidated—1941	Consolidated—1940
9 Mos. End. Sept. 3—				
Earnings	\$1,645,611	\$677,655	\$2,119,984	\$898,913
Depreciation	197,621	109,559	250,860	165,562
Profit	\$1,447,990	\$568,096	\$1,869,124	\$733,351
Miscellaneous income	32,175	18,813	79,196	61,493
Div. from foreign sub.		90,160		
Total income	\$1,480,165	\$677,069	\$1,948,320	\$794,844
Other deductions	112,932	137,134	233,766	195,193
Pref. div.—foreign sub.			13,488	13,480
Fed. & foreign inc. taxes	344,500	108,000	539,882	161,026
Fed. excess profits tax	267,500		267,500	
Net profit	\$755,233	\$431,935	\$893,684	*\$425,145
Preferred dividend	202,305	202,305	202,305	202,305
Common dividend	129,988		129,988	
Quarter Ended Sept. 30—				
Earnings	\$515,844	\$288,983	\$696,758	\$387,154
Depreciation	91,390	36,783	111,538	52,533
Profit	\$424,454	\$252,200	\$585,220	\$334,621
Miscellaneous income	12,850	7,019	28,754	20,501
Total income	\$437,304	\$259,219	\$613,974	\$355,122
Other deductions	29,519	54,182	80,333	79,662
Pref. div.—foreign sub.			5,053	3,370
Fed. & foreign inc. taxes	139,000	56,500	214,326	82,678
Fed. excess profits tax	15,000		15,000	
Net profit	\$253,785	\$148,537	*\$299,252	\$189,412

*The above figures do not include the results of operation of the British subsidiary for the month of September.—V. 153, p. 824.

American & Foreign Power Co., Inc.—Dividends—

C. E. Calder, President of the company, announced that the Board of Directors, at a meeting held Oct. 28, 1941 declared two dividends of 30 cents each per share on the \$6 preferred stock and 35 cents each per share on the preferred stock (\$7) for payment on Dec. 15, 1941 to the stockholders of record on Nov. 25, 1941. These dividends are on account of accumulations for the quarter ended June 30, 1932.

Mr. Calder pointed out that since the beginning of 1940 when it resumed dividends on the preferred stocks, the company had declared four dividends in 1940 and with the abovementioned declaration has declared five dividends in 1941. He stated that the extra dividend

declared in 1941 should be considered in the nature of a special dividend and should not be construed as establishing a dividend policy for the future.—V. 154, p. 424.

American Machine & Metals, Inc.—Earnings—

	16 Weeks	40 Weeks	Year
Period End. Oct. 4, 1941—			
Net sales	\$1,964,836	\$4,720,053	\$5,623,097
Cost of sales (incl. deprec. & depl.)	1,440,590	3,301,529	3,891,104
Gross profit on sales	\$524,246	\$1,418,524	\$1,731,993
Selling and advertising expenses	234,005	573,705	729,534
General and administrative exps.	71,505	150,971	181,302
Profit from operations	\$218,735	\$693,848	\$821,156
Other income	24,596	61,188	81,557
Total income	\$243,331	\$755,036	\$902,713
Int. on funded debt & notes pay., cash disc. on sales & misc. deduc.	60,062	134,756	146,768
Estimated Fed. inc. and surtaxes	38,000	116,500	116,500
*Cancellation of prev. prov. for estd. special 10% excess profits tax	Cr28,500		
Net profit	\$173,768	\$503,780	\$639,445
Earnings per share of cap. stock	\$0.56	\$1.63	\$2.07
Depreciation charges	19,851	48,721	63,505
Ore depletion charges			2,442

*Proposed by House Ways and Means Committee for 1941, but not enacted into law.—V. 154, p. 49, V. 153, p. 235.

American Rolling Mill Co.—35-Cent Dividend—

Directors on Oct. 27 declared a dividend of 35 cents per share on the common stock, payable Dec. 12 to holders of record Nov. 12. Like amount was paid on Sept. 15, June 14 and on April 5, last, and dividend of 25 cents was paid on Dec. 18, 1940, this latter being the first dividend paid on the common shares since Dec. 15, 1937, when 40 cents per share was distributed.—V. 154, p. 179.

American Superpower Corp.—Preferred Stock Tendered—

Corporation announced on Oct. 28 that 7,613 shares of its \$6 first preferred stock had been tendered by shareholders in exchange for the corporation's portfolio holdings of The United Corp. \$3 cumulative preference stock, Consolidated Edison Co. of New York common stock, and American Gas & Electric Co. common stock.

Given the choice of three options, the stockholders who tendered their shares elected to take in exchange the following aggregate amounts of stocks held in the portfolio: (a) 2,454 shares of The United Corp. preference stock, (b) 5,442 shares of Consolidated Edison common stock, and (c) 12,859 shares of American Gas & Electric common stock. Cash payments aggregating \$754 were made in lieu of fractions of shares.

Upon completion of this exchange the outstanding first preferred stock of The American Superpower Corp. will be reduced from 100,000 to 92,387 shares.—V. 154, p. 536.

American Tobacco Co. (Inc.)—Earnings—

	1941	1940
Years End. Dec. 31—		
Sales volume	\$334,328,000	\$285,752,878
Net income (at 1940 tax rates)	\$32,550,000	28,311,783
Earnings per share of common stock	\$6.49	\$5.55

*Estimated figures for the year ended Dec. 31, 1941. †Figuring the taxes on 1941 rates, the increase of excess profits tax and Federal taxes over 1940 taxes is \$8,892,000, and reduces the earnings per share of common stock by \$1.96, and the amount available for common stock dividends is \$4.53 per share.

Dividend Rate Reduced—George W. Hill, President, in letter to stockholders Oct. 25 stated—

"Our progress, currently, is of course reflected in many ways. For example, it is estimated that our sales volume will have increased by over \$48,000,000 in 1941; we are today employing more people than we employed last year; our current rate of cigarette sales is the largest in our history; our position in the industry, despite much larger exploitation expenses by our two largest competitors, continues to improve. By that I mean that we have obtained a larger percentage of the total volume of cigarette business this year than we had last.

"But, as the estimate to which I have referred in this letter shows, excess profits taxes and increases in other Federal taxes, enacted Sept. 20, 1941, are enormous; the increase in taxes amounts to some \$1.96 per common share, an increase in taxes this year of over 35% of last year's earnings per common share. There is no prospect of an early repeal of these taxes. And they are retroactive to the beginning of this year.

"In view of these circumstances it seems best to me that I recommend to your board of directors the declaration of a dividend of 75c. per share on the common and common B stock, payable Dec. 1, 1941—the last quarter—in place of our usual dividend of \$1.25 per share. In all frankness and in advance, I wish to advise you of this recommendation and of my reasons therefor, which I believe you will agree are sound."

Acting on the recommendation of President Hill the directors on Oct. 29 voted a reduction in the dividend to 75c. per share on both common and common B shares, payable Dec. 1 to holders of record Nov. 10.

Tobacco Firms—Officials Convicted on Monopoly Charges—

The tobacco industry's three largest companies, one subsidiary concern and 12 executives were convicted Oct. 27 on charges of monopoly and price fixing in criminal violation of the Sherman Anti-Trust Act. The corporations convicted in U. S. District Court on all four counts of the accusation were the R. J. Reynolds Tobacco Co., Liggett & Myers Tobacco Co. and American Tobacco Co. and American Suppliers, Inc., a subsidiary of American Tobacco Co.

Charges carried as penalty a maximum fine of \$20,000 for each of the defendant companies, and a maximum penalty of \$20,000 fine and four years imprisonment for each of the executives convicted.

The four counts of the accusation charged the defendants violated the Anti-Trust Act criminally by:

- (1) Fixing prices and suppressing competition.
- (2) Conspiring and combining to monopolize the tobacco industry.
- (3) Attempting to achieve a monopoly.
- (4) Achieving it.

Federal Judge H. Church Ford deferred imposition of sentence. Defense attorneys were silent on the question of an appeal.—V. 154, p. 745.

American Viscose Corp.—Official Promoted—

Fred A. Kraft, formerly director of labor relations, has been appointed director of industrial relations of the company. It was announced on Oct. 25. Mr. Kraft is currently acting as consultant on industrial relations for the Office of Production Management.—V. 153, p. 827.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Oct. 25, 1941,

totalled 69,304,000 kilowatt hours, an increase of 21.46% over the output of 57,061,300 kilowatt hours for the corresponding week of 1940. Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1941	1940	1939	1938	1937
Oct. 4—	68,941,000	54,372,000	54,648,000	43,683,000	49,429,000
Oct. 11—	69,498,000	55,318,000	54,900,000	43,681,000	48,623,000
Oct. 18—	68,982,000	57,234,000	54,571,000	44,694,000	48,276,000
Oct. 25—	69,304,000	57,061,000	55,645,000	45,045,000	47,370,000

—V. 154, p. 745.

Anaconda Wire & Cable Co.—Earnings—

	Earnings for 9 Months Ended Sept. 30, 1941
Profit on manufacturing operations	\$8,767,270
Interest received (net)	11,431

Total income	\$8,778,701
Selling and administrative expense	1,523,502
Federal normal income taxes (est.)	1,044,913
Federal excess profits taxes (est.)	3,270,329
*Depreciation	793,377

Net income	\$2,146,580
Earnings per share	\$5.03

*Amortization of emergency defense facilities, obsolescence and dismantlements charged off during period. †On 421,961 shares of capital stock.—V. 153, p. 681.

Anchor Hocking Glass Corp. (& Subs.)—Earnings—

	1941	1940
12 Mos. End. Sept. 30—		
Net profit for operations	\$2,839,902	\$1,699,730
Non-recurring loss on sale of Long Island City plant	465,102	
Provision for income and excess profits taxes	1,205,666	401,053
Net profit	\$1,169,134	\$1,298,737
Earn. per com. share after preferred dividends	\$1.39	\$1.50

—V. 154, p. 425.

Anheuser Busch, Inc.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 12 to holders of record Dec. 1.—V. 152, p. 3799, 3171.

Ann Arbor RR.—Earnings—

	1941	1940	1939	1938
September—				
Gross from railway	\$412,224	\$364,127	\$351,316	\$312,988
Net from railway	104,049	104,322	89,336	69,130
Net ry. oper. income	56,499	66,064	55,269	35,726
From Jan. 1—				
Gross from railway	3,520,648	3,070,401	2,850,477	2,534,222
Net from railway	945,809	593,346	490,736	332,507
Net ry. oper. income	501,729	260,586	178,754	29,171

—V. 154, p. 355.

Appleton Co.—To Redeem Half of Preferred Stock—

Directors have voted to call one-half of the outstanding preferred stock on Feb. 2, 1942, at 110 and accrued dividends. Currently there are approximately 9,000 shares outstanding, so around 4,500 shares will be called at cost to the company of \$495,000.—V. 154, p. 651.

Arizona Power Corp.—Earnings—

	1941	1940
9 Mos. End. Sept. 30—		
Total operating revenues	\$493,262	\$562,886
Operating expenses	147,534	166,126
Maintenance	31,297	33,503
Prov. for deprec., renewals and replacements	41,250	41,250
Prov. for Federal income taxes	50,333	41,467
Other Federal taxes, excl. excess profits taxes	11,433	11,424
State and local taxes	55,421	55,977
Net operating revenues	\$155,994	\$213,136
Other income (net)	3,753	3,581

Gross income	\$159,747	\$216,717
Interest on long-term debt	45,589	49,980
Taxes assumed on interest	63	71
Other interest charges	1,115	1,025
Loss on reacquired securities	3,950	3,686

Net income	\$109,039	\$161,955
Sinking fund appropriation	107,511	103,305

Balance for pref. & com. stocks & surplus	\$1,528	\$58,650
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Note—1940 figures restated for comparative purposes.—V. 153, p. 980.

Associated Gas & Electric Co.—Weekly Output—

Atlantic Coast Line RR.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Operating revenues	\$5,099,688	\$3,662,102
Operating expenses	3,666,276	2,930,048
Net operating revs.	\$1,433,412	\$732,054
Taxes	625,000	275,000
Operating income	\$808,412	\$457,054
Equip. & Jt. fac. rents	Cr9,694	Dr32,811
Net railway oper. inc.	\$818,106	\$424,243
—V. 154, p. 355.		

Atlantic Refining Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross oper. income	\$116,045,214	\$101,084,627	\$92,351,205	\$93,787,970
Costs, oper. & gen. exp.	85,144,742	77,078,365	73,049,934	75,363,251
Taxes	8,645,321	5,220,365	3,932,555	3,995,865
Res. for conting. & pos. additional taxes	1,500,000			
Insuran. & miscel. res.	269,383	379,386	683,227	336,935
Intangible develop. costs	2,301,152	2,166,510	1,786,624	1,478,113
Deplet., lease amort. & abandonments	1,734,930	1,736,839	1,638,689	1,441,790
Deprec., retirements & amortization	7,356,160	7,819,433	7,588,722	7,531,980
Net operating income	\$9,093,626	\$6,683,729	\$3,671,454	\$3,640,036
Non-operat. income, net	685,290	501,488	59,184	484,378
Inc. before int. chgs.	\$9,778,916	\$7,185,217	\$3,730,638	\$4,124,414
Interest charges	614,263	623,464	600,841	189,267
Net income for period	\$9,164,653	\$6,561,753	\$3,129,797	\$3,935,147
Income applic. to min. interests	1,608	1,359	5,349	4,740
Dividends on pref. stk.	444,000	444,000	444,000	444,000
Bal. applic. to com. stk.	\$8,719,045	\$6,116,394	\$2,680,448	\$3,486,407
*Earnings per share	\$3.27	\$2.30	\$1.01	\$1.31

*On 2,663,999 shares common stock.

Note—The above figures for 1940 include a profit of \$63,191, of certain foreign subsidiaries, which were eliminated from consolidation for the year ended Dec. 31, 1940, due to war and exchange conditions; and because of insufficient information they do not include any provision for war losses in foreign countries.

Taxes, as shown in the above statement of income, include estimated normal Federal income taxes under existing laws as of Sept. 30, for the respective years; no provision for excess profits tax appears necessary.

Special \$1 Dividend—

Directors have declared a special dividend of \$1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock both payable Dec. 15 to holders of record Nov. 1.—V. 154, p. 794.

Atlas Drop Forge Co.—To Pay \$1 Common Div.—

Directors have declared a dividend of \$1 per share on the common stock (par \$5), payable Nov. 12 to holders of record Nov. 3. This compares with 50 cents paid on Aug. 20 and May 16, last, and on Dec. 20, 1940, and dividend of 20c. paid on April 25, 1940, this latter being the first common dividend paid since 1937.—V. 152, p. 2844.

Baltimore & Ohio RR.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Operating revenues:		
Freight	18,290,856	14,183,113
Passenger	1,167,022	945,151
Mail	282,292	246,617
Express	181,947	181,604
All other	560,228	474,218
Railway oper. revs.	20,482,345	16,030,703
Operating expenses:		
Maint. of way & strucs.	1,696,236	1,658,488
Maintenance of equip.	4,603,098	3,687,201
Traffic	426,162	410,675
Transportation	6,323,109	5,164,172
Misc. operations	172,005	149,099
General	464,733	422,259
Transp. for inv.—Cr.	1,422	2,386
Net revenue from ry. operations	6,798,423	4,541,195
Railway tax accruals	1,495,987	993,585
Equipment rents, net	190,389	236,342
Joint facility rents, net	144,124	169,068
Net ry. oper. income	4,967,923	3,142,200
Other income	525,118	516,663
Total income	5,493,041	3,658,863
Misc. deductions	111,134	57,146
Fixed charges	2,639,103	2,618,228
Net income	2,742,804	983,489
*Railway tax accruals include:		
Excise tax a/c Railroad Retirement Act		\$2,184,023
Tax a/c Railroad Unemployment Insur. Act		2,183,261
Federal income taxes		Cr1,025,233
—V. 154, p. 693.		

Barber Asphalt Corp.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Profit	\$262,177	\$236,696
Extd. U. S. & Trinidad income taxes	41,316	119,220
Net income	\$220,861	\$117,476
*After depreciation and other charges but before income taxes.		
†Adjustment of reserve for taxes previously provided. †Loss.—V. 154, p. 537.		

Bastian-Blessing Co.—40-Cent Year-End Dividend—

Directors have declared a year-end dividend of 40c. per share on the common stock, payable Nov. 25 to holders of record Nov. 10. Like amount was paid on Oct. 1, last, and each three months prior thereto.—V. 153, p. 95.

Beaumont Sour Lake & Western Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$334,106	\$185,322	\$195,813	\$175,565
Net from railway	165,097	52,867	59,874	45,537
Net ry. oper. income	109,783	8,173	12,125	3,128
From Jan. 1—				
Gross from railway	2,539,450	2,060,700	2,052,937	2,068,783
Net from railway	1,119,871	845,756	828,989	825,172
Net ry. oper. income	596,610	369,603	348,803	367,447
—V. 154, p. 355.				

Belden Manufacturing Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Net sales billed	\$7,253,313	\$4,336,931	\$3,410,582	
Net income before depreciation	1,249,321	485,049	337,809	
Provision for depreciation	142,012	131,835	128,674	
Provision for Federal taxes (estd.)	620,000	87,500	36,541	
Provision for contingencies	7,205		17,378	
Net income	\$480,105	\$265,714	\$155,216	
Non-recurring income			73,748	
Net income to surplus	\$480,105	\$265,714	\$228,964	
Earn. per share on 241,547 shs. of cap. stock (\$10 par)	\$1.99	\$1.10	\$0.95	
—V. 154, p. 746.				

Beneficial Industrial Loan Corp.—Debentures Offered—Public offering was made Oct. 28, of \$10,000,000 15 year 2½% debentures by an underwriting group headed by Eastman, Dillon & Co. The debentures, priced at 100 and accrued int., have been oversubscribed. Associated with Eastman, Dillon & Co. in the offering were: Smith, Barney & Co.; Blair & Co., Inc.; Kidder, Peabody & Co.; E. H. Rollins & Sons Inc.; Ladenburg, Thalmann & Co. and Riter & Co.

Debentures are dated Oct. 1, 1941; due Oct. 1, 1956. Interest payable April and Oct. 1. Coupon debentures in denomination of \$1,000, registerable as to principal only. Semi-annual purchase fund of \$125,000, payable Feb. 1, 1942, and each Aug. 1 and Feb. 1 thereafter. Debentures delivered to the trustee and debentures redeemed or paid or otherwise retired and canceled or which have been called for redemption may be credited against purchase fund retirements. Purchase fund payments, if any, are to be applied to the purchase of debentures. Any balance of any purchase fund payment not exhausted within 30 days by the purchase of debentures is to be repaid to the corporation. Redeemable at option of corporation as a whole or in part at any time upon at least 30 days' notice, at following prices and accrued interest: on Sept. 30, 1946, or prior thereto, 101%; thereafter, but not after Sept. 30, 1948, 100%; thereafter, but not after Sept. 30, 1950, 100%; thereafter, but not after Sept. 30, 1951, 100%; thereafter, but not after Sept. 30, 1952, 100%; thereafter, but not after Sept. 30, 1953, 100%; thereafter, but not after Sept. 30, 1954, 100%; thereafter, but not after Sept. 30, 1955, 100%; and thereafter, 100%.

History and Business—The corporation was organized in Delaware, May 9, 1929. Corporation is a holding company, the subsidiaries of which are engaged in the personal finance business, and the acceptance business, and activities related thereto.

Most of the active subsidiaries of the corporation are engaged in the business of making small loans to individuals, and related activities. The 224 subsidiaries engaged in this business operate 437 loan offices in 316 of the leading cities in 31 states; one office in the city of Ottawa and two offices in the city of Toronto in the Dominion of Canada.

The subsidiaries constitute one of the largest organizations in this business in the United States. Many of them have been in operation since 1923, and in some instances loan offices now controlled have been in operation for more than 25 years. With some exceptions, these subsidiaries operate under corporate names which include the words "Personal Finance Co."

The personal finance business has been developed in response to the credit needs of those borrowers of small amounts who are not in a position to obtain ordinary bank credit. Loans are made under the provisions of so-called "small loan laws" or similar legislation. The general form of the small loan law, developed prior to 1917 under the supervision of the Russell Sage Foundation, was designed to regulate the business of making small loans to individual borrowers. Such laws have now been enacted in 34 states with provisions varying in greater or less degree from the general form.

Under the usual provisions of such laws, loans may be made by licensed lenders in small amounts, usually not exceeding \$300 each, lending operations are subject to supervision by the state, and charges are generally computed only on unpaid balances (with, in some cases, investigation fees) at rates limited to specified maxima.

Developments During the Past Five Weeks—The general development of the personal finance business of the corporation's subsidiaries during the period of five years and six months ended June 30, 1941, is indicated by the following table:

Year—	No. of loans made end of period	No. of loans outstg. at end of period	Amount lent end of period	Aggregate balance at end of period	Average amt. lent
1936	671,633	519,220	\$103,855,567	\$80,182,760	\$155
1937	756,871	612,395	117,026,464	88,349,416	153
1938	722,160	596,960	101,643,533	63,615,498	141
1939	916,575	648,054	125,114,229	67,809,504	137
1940	1,048,346	691,516	141,488,729	75,257,373	135
1941 (6 mos.)	521,279	704,540	74,795,135	78,924,896	143

Capitalization Outstanding as of June 30, 1941

	Outstanding
1½% promissory note, due June 14, 1943 (auth. \$5,000,000)	\$5,000,000
10-year 2½% debts, due Dec. 1, 1950 (auth. \$10,000,000)	19,875,000
Prior preference stock (serial) (auth. 500,000 shs.) \$2.50 dividend series of 1938, \$2.50 per sh. annual cum. div. (no par) (outstg. 150,000 shs.)	7,500,000
Preferred stock (serial) Series A, \$3.50 per sh. annual cum. div. (no par) (750,000 shs. auth.)	None
Common stock (no par) (auth. 4,000,000 shs.; held in treasury 1,703 shs.; outstanding 2,315,701 shs.)	16,596,916
†Since June 30, 1941, the corporation has acquired \$54,000 of such debentures, which are now held in its treasury.	

*The stated capital of the corporation with respect to its outstanding p.r. or preference stock \$2.50 dividend series of 1938 amounts to \$50 per share, and its stated capital with respect to its outstanding common stock amounts to \$7.17 per share.

Earnings for Stated Periods

	6 Mos. End. June 30, '41	1940	1939	1938
Operating income	\$12,093,689	\$22,422,289	\$21,106,240	\$20,585,476
Operating expenses	7,198,722	12,884,992	12,535,304	12,410,302
Net operating income	\$4,894,966	\$9,537,297	\$8,570,937	\$8,175,174
Other income	4,764	9,720	6,648	6,382
Gross income	\$4,899,731	\$9,547,017	\$8,577,585	\$8,181,556
Income deductions	2,147,025	3,115,634	2,258,600	1,995,607
Net income	\$2,752,706	\$6,431,383	\$6,318,985	\$6,185,949

Underwriters—The names of the several underwriters and the several amounts underwritten by them, respectively, are as follows:

Eastman, Dillon & Co.	\$2,805,000	Merrill Lynch, Pierce	
Smith, Barney & Co.	1,175,000	Fenner & Beane	\$375,000
Blair & Co., Inc.	800,000	Dean Witter & Co.	325,000
Kidder, Peabody & Co.	800,000	Jackson & Curtis	275,000
E. H. Rollins & Sons	600,000	Hornblower & Weeks	225,000
Ladenburg, Thalmann & Co.	475,000	Whiting, Weeks & Co.	175,000
Riter & Co.	425,000	Putnam & Co.	140,000
Alex. Brown & Sons	375,000	Piper, Jaffray & Hopwood	140,000
Hayden, Stone & Co.	375,000	Rogers & Tracy, Inc.	140,000
Hemphill, Noyes & Co.	375,000		

Purpose—Net proceeds are to be placed in its general funds. It is the present intention of the corporation to use a portion of such funds approximately equal to such net proceeds to reduce outstanding bank loans and commercial paper. Other or additional loans may be obtained and commercial paper discounted in the future as circumstances require.

Such of the proceeds of such loans and commercial paper as were received within one year prior to the date of the registration statement were placed in the corporation's general funds and used primarily to provide subsidiaries of the corporation with funds to carry on their respective businesses.—V. 154, p. 794.

Birdsboro Steel Foundry & Machine Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$131,756	\$98,188
Earns per sh. on 200,000 shs. common stock	\$0.65	\$0.49
		\$1.82
		\$0.96

*After all charges, including estimated Federal and State taxes. Business booked by the company during the nine months totaled \$9,680,000 and the company has business on the books as of Oct. 1 of \$6,244,250.

Under contract with the Navy Department, the company has about completed, at a cost of \$600,000, additional plant facilities to expedite the finishing of steel castings.—V. 154, p. 425.

Bethlehem Steel Corporation — Report for Third Quarter of 1941—E. G. Grace, President, States:—

The amount provided out of income for the third quarter of 1941 for taxes based on income and Federal excess profits taxes is \$21,130,000. The amount so provided out of income for the second quarter

is \$17,630,000, and the aggregate provided for such taxes for the first three quarters of 1941 is \$46,030,000. The aggregate provided for such taxes for all of 1940 was \$23,429,170.

The estimated value of orders on hand Sept. 30, 1941, was \$1,336,600,000 as compared with \$1,367,500,000 on June 30, 1941, and \$1,123,081,930 on Sept. 30, 1940.

Steel production (ingots and castings) averaged approximately 99.9% of capacity during the third quarter of 1941 as compared with 102.6% during the second quarter of 1941 and 99.9% during the third quarter of 1940. Current steel production is approximately 101% of capacity.

Consolidated Earnings for 3 and 9 Months Ended Sept. 30

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Total income	\$19,209,722	\$20,671,862
Int. & other charges	1,484,209	1,600,993
Prov. for deprec., obsolesc. & depl.	9,814,944	16,608,581
Net profit	\$7,910,569	\$12,462,288
*Earnings per sh. on common	\$2.10	\$3.63
		\$6.39
		\$9.72

*After preferred dividend requirements. †Restated for purposes of comparison.—V. 154, p. 746.

Birmingham Electric Co.—Earnings—

Period Ended Sept. 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$768,380	\$672,294
Operating expenses	460,156	427,334
Prov. for Fed. income taxes	42,183	13,740
Other taxes (excl. excess profits taxes)	76,187	77,709
Property retirement res. appropriations	50,000	50,000
Amortiz. of limited-term investments	309	309
Net oper. revenues	\$139,545	\$103,202
Other income (net)	613	361
Gross income	\$140,158	\$103,563
Int. on mtge. bonds	45,750	45,750
Other int. & deducts.	4,456	4,323
Net income	\$89,952	\$53,490
Divs. applicable to pref. stks. for the period	429,174	429,174
Balance		\$357,262
V. 154, p. 538.		\$125,061

Black Hills Power & Light Co. — Stocks Offered—

Bonds Placed Privately—Public offering of 8,500 shares of 5% cumulative preferred stock (par \$100) and 100,000 shares of common stock (par value \$1) was made Oct. 29 by Dillon, Read & Co. and associates. The sale of these issues, together with the sale of a new issue of \$2,000,000 first mortgage bonds being sold to Dillon, Read & Co., represents the completion of one of the steps in the integration program of Community Power and Light Co., following the recently completed sale of bonds, preferred and common stock of Missouri Utilities Co. The preferred stock was offered at \$100 per share, plus accrued divs., and the common stock at \$16.50 per share. The first mortgage bonds, Series A, 3½%, due 1971, are being sold by Dillon, Read & Co. to The Equitable Life Assurance Society of the United States at a price of 103½%. The preferred shares and 92,650 of the common shares being offered represent stock issued to General Public Utilities, Inc. as additional consideration for the Dakota properties.

Associated with Dillon, Read & Co. in the offering of the preferred and common stock are: A. C. Allyn and Co., Inc.; Bodell & Co., Inc.; Central Republic Co. (Inc.); Kidder, Peabody & Co.; Laurence M. Marks & Co. and E. H. Rollins & Sons, Inc.

Company—Incorporated Aug. 27, 1941, in South Dakota, company proposes to acquire the Dakota properties of General Public Utilities, Inc., and the Dakota power properties of Dakota Power Co.

Company is engaged in the generation, transmission, distribution and sale of electric energy. During the year 1940, approximately 99.7% of its total power output was produced by its generating facilities and the balance was purchased from others. The territory served by the company includes 12 incorporated communities in western South Dakota and various unincorporated communities and rural areas. Company also sells appliances in connection with its electric business.

The Dakota properties and the Dakota power properties have been interconnected and electric energy has been interchanged for many years.

On the closing date, the company will acquire the Dakota properties (consisting of the electric generating, transmitting and distributing property and other assets, including current assets, applicable to such property) in consideration of the delivery by the company to General of 8,500 shares of 5% cumulative preferred stock and 92,650 shares of common stock, the payment of cash and the assumption by the company of certain liabilities of General existing at the closing date. As of June 30, 1941, the property and plant of the Dakota properties was carried on the books of General at \$2,784,322 and the related reserves for retirements were carried at \$846,293; the other assets, including current assets, applicable to such property were carried at \$177,959

Funded Debt and Capital Stock

	Authorized	Outstanding
First mortgage bonds—	Unlimited	
Series A, 3½%, due Sept. 1, 1971	\$2,000,000	\$2,000,000
5% cumulative preferred stock (par \$100)	15,000 shs.	8,500 shs.
Common stock (par \$1)	150,000 shs.	100,070 shs.

*Unlimited as to maximum amount but issuance limited by the requirements of the mortgage, to be dated as of Sept. 1, 1941, between the company and Central Hanover Bank and Trust Co., as trustee, under which the bonds are to be issued.

Purpose—The proceeds to be received by the company from the sale of \$2,000,000 first mortgage bonds, Series A, 3½%, due Sept. 1, 1971 and from the sale at \$14.60 per share of 7,350 shares of common stock will be \$2,172,310 and will be applied by the company as follows:

- (1) To pay to General Public Utilities, Inc., as part consideration for the purchase of the Dakota properties. \$375,663
- (2) To pay to Dakota Power Co. as part consideration for the purchase of the Dakota power properties. 1,706,647

Total \$2,082,310
The balance of such proceeds will amount to \$90,000, which will become general funds of the company. Of this amount, \$40,000 is to be applied to the payment of the company's share of the expenses payable in connection with the sale of the bonds, preferred stock and common stock presently to be issued. No allocation of the balance of \$50,000 has been made.

In addition to the cash to be paid by the company to General Public Utilities, Inc., and Dakota Power Co., the company will issue 8,500 shares of 5% cumulative preferred stock and 92,650 shares of common stock to General Public Utilities, Inc., and will assume certain liabilities of General Public Utilities, Inc., and certain liabilities of Dakota Power Co., as of the closing date, in further consideration for the transfer of such properties.

Management—The names of the directors and officers of the company are as follows: James B. French (Pres. & Dir.), Rapid City, S. D.; Henry A. Nesbitt (Vice-Pres. & Dir.), Deadwood, S. D.; Neil G. Simpson (Vice-Pres.), Rapid City, S. D.; Beala B. Neel (Secy. Treas.), Rapid City, S. D.; Clarence C. Christ (Dir.), Newark, N. J.; Ronald R. Monroe (Dir.), Chicago, Ill.; Louis R. Myers (Dir.), Little Rock, Ark.; George Philip (Dir.), Rapid City, S. D.; William G. Rice (Dir.), Deadwood, S. D.

Underwriters—The names of the principal underwriters of the preferred and common stock offered and the respective number of shares severally to be purchased by each underwriter, are as follows:

Name	Preferred	Common	Common
Dillon, Read & Co.	950	10,492	833
Alexander & Co., Inc.	100	1,089	86
Allison-Williams Co.	150	1,621	129
A. C. Allen & Co., Inc.	500	5,443	432
Bodell & Co., Inc.	500	5,443	432
Bond & Goodwin, Inc.	100	1,089	86
Central Republic Co., Inc.	500	5,443	432
J. M. Dain & Co.	150	1,621	129
Graham, Parsons & Co.	200	2,177	173
Johnston, Lemon & Co.	100	1,089	86
Kidder, Peabody & Co.	300	3,266	259
Loewi & Co.	150	1,621	129
Laurence M. Marks & Co.	500	5,443	432
The Milwaukee Co.	100	1,089	86
Mitchum, Tully & Co.	500	5,443	432
Piper, Jaffray & Hopwood	200	2,177	173
Rauscher, Pierce & Co., Inc.	300	3,266	259
Ritter & Co.	200	2,177	173
E. H. Rollins & Sons, Inc.	600	6,532	518
L. F. Rothschild & Co.	300	3,266	259
Shields & Co.	300	3,266	259
William R. Staats Co.	400	4,355	345
Straus Securities Co.	300	3,266	259
Thrall West Co.	100	1,089	86
Wells-Dickey Co.	300	3,266	259
The Wisconsin Co.	200	2,177	173
Harold E. Wood & Co.	400	4,355	345
Woodard-Elwood & Co.	100	1,089	86

*To be purchased from General. †To be purchased from the company.

Consolidated Income Accounts

[Dakota Power Co. and Dakota Properties of General Public Utilities Inc.]

	6 Mos. End.	Cal. Year
	June 30, '41	1940
Total operating revenues	\$538,740	\$1,047,987
Operations	163,497	329,128
Maintenance	16,739	30,776
Provision for uncollectible accounts		3,000
Taxes (other than income taxes)	46,886	85,061
Retirement reserve accruals	69,826	136,866
Operating income	\$241,792	\$463,156
Total other income	Dr36	2,166

*Gross income \$241,756
*Before provision for Federal and state income taxes. \$465,322

Pro Forma Balance Sheet as of June 30, 1941

Assets	
Property and plant: Tangible	\$4,107,880
Intangible	181,557
Construction work in progress	190,098
Cash	50,000
Accounts receivable (net)	183,450
Inventories	124,968
Other assets	1,165
Total	\$4,839,117
Liabilities	
5% cumulative preferred stock	\$850,000
Common stock (par \$1)	100,070
Net premium on capital stock	672,810
1st mortgage bonds, Series A, 3½%, 1971	2,000,000
Accounts payable—trade	22,966
Accrued liabilities	62,700
Merchandise contracts sold	15,136
Consumers' deposits	61,700
Deferred credits	50,592
Reserves for retirements	1,003,143
Total	\$4,839,117

—V. 154, p. 179.

Bonwit Teller, Inc.—Quarterly Dividends—

Directors have declared quarterly dividend of 25 cents per share on the new common stock, and a quarterly dividend of 68½ cents per share on the new 5½% preferred stock, both payable Nov. 1 to holders of record Oct. 27. Initial dividends of like amounts were paid on Aug. 1, last.—V. 153, p. 683.

Boston & Maine RR.—Earnings—

Period Ended Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Operating revenues	\$5,319,630	\$3,970,880
Operating expenses	3,487,122	2,795,248
Net oper. revenues	\$1,832,508	\$1,175,632
Taxes	601,934	316,854
Equipment rents—Dr.	269,468	206,311
Joint facil. rents—Dr.	10,001	10,909
Net ry. oper. income	\$951,105	\$641,558
Other income	112,960	103,055
Total income	\$1,064,065	\$744,613
Deducts. (rtls., int., etc.)	383,881	377,650
Net income	\$680,184	\$366,963

Abandonment of Branch Line—

The ICC on Oct. 20 issued a certificate permitting abandonment by the road of that portion of its Conway branch extending northwesterly

from Jewett Station in the town of South Berwick, York County, Me., to Somersworth Station, Strafford County, N. H., approximately 5.5 miles.—V. 154, p. 651.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Gross earnings from oper.	\$3,671,106	\$3,194,051
Operating expenses	1,687,421	1,528,401
Net earnings (before deprec. & amort.)	\$1,983,685	\$1,665,650

—V. 154, p. 651.

Breeze Corporations, Inc.—Receiver Named—

J. Henry Harrison, of Newark, has been named receiver by Vice Chancellor James F. Fleider of Jersey City. Mr. Harrison is to serve until a new board of directors and officers composed of independent persons are chosen.

The appointment of the receiver was embodied in the final decree of an action brought by a group of stockholders against Joseph J. Mascuch, former president; his brother, John T., currently president, and A. Langstaff Johnston, Jr., Joseph P. Lucas, Emile Beh and Melville C. Healey, officers and directors of the corporation.

The receiver will continue the business of the corporation until such time that the court finds on petition presented by duly elected officers in the name of the corporation that such directors have been elected as independent persons.

The court directs the corporation to mail a copy of the decree to all stockholders in connection with the notice of the meeting of stockholders to be called for the purpose of electing a new board of directors. The defendant are enjoined from using corporate funds or facilities to secure proxies to be voted at the stockholders meeting.—V. 154, p. 425.

Bridgeport Brass Co. (& Subs.)—Earnings—

[Including unconsolidated subsidiaries.]

9 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net earnings	\$1,326,874	\$973,686	\$154,998	\$434,816
Shares outstanding	942,990	942,990	926,990	926,990
Earnings per share	\$1.41	\$1.03	\$0.17	Nil

*After taxes, depreciation and all other charges. †After deducting excess profits tax (1941, \$1,981,000). ‡Loss.

Listing—

The New York Stock Exchange has authorized the listing of 169,907 shares of common stock (no par), upon official notice of issuance upon conversion of 25,486 shares of the corporation's preferred stock (par \$100), making the total number of shares applied for 1,114,897 shares of common stock.

The designation of the 942,990 shares listed has been changed, by action of stockholders of the company at a special meeting held on Oct. 20, 1941, from capital stock (no par) to common stock (no par).

Broadway New Street Corp.—New Securities Ready—

The corporation in a letter to holders of 42 Broadway Building first mortgage 6% sinking fund certificates announces that the new securities and cash to be received under the amended plan of reorganization are now available for distribution. For each \$1,000 face amount of present certificates surrendered there will be received (a) an income bond in the principal amount of \$1,000; (b) a voting trust certificate (printed on the reverse of the new bond) representing 10 shares of capital stock, and (c) \$40 in cash.

The cash distribution was arrived at after making all payments and provisions required under the amended plan of reorganization and orders of the court and is being paid as a pro rata distribution on account of interest arrears on the present certificates.

The exchange is to be effected at the Sterling Bank & Trust Co., New York.—V. 154, p. 538.

—V. 154, p. 746.

Brooklyn Edison Company, Inc.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Sales of electricity	\$12,317,004	\$11,836,597
Other oper. revenues	386,888	401,218
Total oper. revenues	\$12,703,892	\$12,237,815
*Operating expenses	5,554,422	5,478,201
Depreciation	1,477,707	1,378,707
†Taxes	3,361,083	3,196,705
Operating income	\$2,310,680	\$2,184,202

Non-operating revenues \$70,720 \$58,938 \$269,992 \$328,603

†Non-oper. rev. deducts. 48,524 31,823 137,389 125,880

Other income \$22,196 \$27,115 \$132,603 \$202,723

Gross income \$2,332,876 \$2,211,317 \$12,702,273 \$13,595,782

Int. on long-term debt 555,520 555,520 2,222,080 2,222,080

Other interest 23,372 21,079 121,722 292,252

Net income \$1,753,984 \$1,634,718 \$10,358,471 \$11,081,450

Sales of elec.—M cu. hr. 381,978 360,623 1,599,464 1,554,726

*Maint. expend. amt. to 171,240 \$576,352 \$2,655,787 \$2,554,338

†Incl. Federal inc. tax accruals:

Oper. rev. deducts. 1,001,195 841,145 3,636,980 2,707,361

Non-oper. rev. deducts. 23,805 18,855 65,520 59,037

‡Includes amortization of debt discount and expenses and miscellaneous deductions.

Note—No provision has been made for Federal excess profits tax as return filed for 1940 shows no liability for such tax, and the credit computed in such return indicates that there will be no such liability for 1941.—V. 153, p. 683.

Burlington-Rock Island RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	95,222	110,484	135,835	123,360
Net from railway	7,444	13,093	36,262	24,832
Net ry. oper. income	*3,714	*2,235	20,796	7,296
From Jan. 1—				
Gross from railway	898,311	926,730	982,970	1,075,219
Net from railway	91,439	41,504	72,349	109,064
Net ry. oper. income	*31,715	*99,968	*59,486	*55,987

Loss.—V. 154, p. 425.

California Water & Telephone Co.—Bonds Placed Privately—

Company recently placed privately with Institutional Investors an issue of \$5,850,000, 3.60% 1st mortgage bonds, due June 1, 1971. Blyth & Co., Inc. were instrumental in negotiating the sale, which was on a 3.27% yield basis. Proceeds were used to redeem the outstanding \$5,650,000 4% bonds, called for payment Sept. 3, 1941 except for \$200,000 which represented new money.—V. 152, p. 2061.

Calumet & Hecla Consolidated Copper Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939
Revenue from copper sold	\$6,310,699	\$5,383,639	\$6,487,820
Cost of copper sold	3,582,901	3,534,371	4,520,643
Operating gain	\$2,727,798	\$1,849,268	\$1,967,177
Other income	28,239	16,488	6,648
Total income	\$2,756,037	\$1,865,757	\$1,973,825
Depreciation	528,563	636,670	906,363
Depletion	885,262	705,300	608,749
Federal income tax (est.)	415,006	120,000	32,000
Net profit	\$927,212	\$403,786	\$426,713

—V. 153, p. 683.

Cambria & Indiana RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$172,252	\$131,420	\$138,144	\$106,756
Net from railway	73,256	46,560	35,628	41,032
Net ry. oper. income	81,863	60,646	79,198	87,254
From Jan. 1—				
Gross from railway	1,370,419	1,124,768	998,864	826,838
Net from railway	549,153	397,285	348,132	215,081
Net ry. oper. income	655,735	684,029	651,737	553,222

—V. 154, p. 331.

Canada Dry Ginger Ale, Inc.—Extra Dividend—

Directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Dec. 9 to holders of record Nov. 24.—V. 153, p. 684.

Canadian National Lines in New England—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$207,598	\$114,246	\$146,231	\$156,715
Net from railway	15,150	*8,906	30,569	2,090
Net ry. oper. income	*37,023	*54,433	*17,626	*41,280
From Jan. 1—				
Gross from railway	1,418,301	1,189,896	1,050,864	1,015,305
Net from railway	106,231	*79,134	*64,698	*116,886
Net ry. oper. income	*440,278	*571,171	*475,399	*492,930

*Loss.—V. 154, p. 426.

Canadian Pacific Lines in Maine—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$205,450	\$171,155	\$139,892	\$109,582
Net from railway	23,462	46,808	2,760	*20,045
Net ry. oper. income	*4,341	14,339	*16,739	*37,638
From Jan. 1—				
Gross from railway	2,812,791	2,247,967	1,696,322	1,739,789
Net from railway	900,305	704,842	273,894	217,658
Net ry. oper. income	558,841	419,607	24,929	*56,309

*Loss.—V. 154, p. 426.

Canadian Pacific Lines in Vermont—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$126,206	\$97,522	\$84,444	\$76,862
Net from railway	*16,086	574	*15,870	*33,712
Net ry. oper. income	*48,423	*25,993	*40,554	*59,633
From Jan. 1—				
Gross from railway	1,049,549	900,890	717,627	613,072
Net from railway	1,100,180	*81,725	*234,084	*343,274
Net ry. oper. income	*316,073	*335,746	*459,901	*577,429

*Loss.—V. 154, p. 426.

Canadian Pacific Ry.—Earnings—

Week Ended Oct. 21—	1941	1940
Gross earnings (est.)	\$5,116,000	\$3,913,000

—V. 154, p. 746.

Carolina Power & Light Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues.....	\$1,403,743	\$1,235,544
Oper. exps., excl. direct taxes.....	698,184	410,174
Prov. for Fed. inc. taxes.....	81,680	6,711,791
Prov. for Fed. excess profits taxes.....	Cr25,000	646,006
Other taxes.....	171,338	99,407
Prop. retirement reserve appropriations.....	105,000	75,000
	90,000	1,936,116
		1,215,000
		1,080,000
Net operat. revenues.....	\$372,541	\$586,553
Other income (net).....	1,925	\$5,025,002
		19,704
		20,228
Gross income.....	\$374,466	\$588,239
Int. on mge. bonds.....	143,750	\$5,044,706
Other int. and deduct.....	959	1,725,000
Amortiz. of prem. on debt—Cr.....	4,737	2,282,810
Interest chgd. to construction—Cr.....	4,323	2,096
		15,403
		82,550
		4,737
		4,725
		56,898
		23,625
		17,326
Net income.....	\$238,817	\$3,378,527
Dividends applicable to pfd. stocks for period.....	\$447,118	1,255,237
		\$3,360,594
		1,255,237
Balance.....		\$2,123,290
		\$2,105,357

Two bids were received today at the sale, Oct. 27, under competitive bidding rules provided by the SEC, of the \$38,000,000 first mortgage bonds, Series A, 3 1/2%. Award was made to a group headed by Halsey, Stuart & Co., Inc., at a price of 105.79. The only other bidder, a group headed by Kuhn, Loeb & Co., offered 105.1269 for the bonds.

Accumulated Dividend—

A dividend of \$1.50 per share on the \$6 and 6% preferred stock was declared by the board of directors payable Dec. 15 to stockholders of record at the close of business Nov. 20 leaving arrearages of \$24 per share.—V. 154, p. 747.

Central Power & Light Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Total oper. revenues—	\$2,731,445	\$2,548,390
Oper. exps. and taxes—	1,896,462	1,696,821
Net operating income	\$834,983	\$851,569
Other income (net)	2,390	2,607
Gross income	\$837,373	\$854,176
Int. and other deducts.	347,492	359,157
Net income	\$489,881	\$495,017

Note 1—Federal income taxes in the 1941 periods have been computed at rates prescribed in the Revenue Act of 1941. Earnings figures published in 1940 have been adjusted herein to give effect to increased tax rates of the Second Revenue Act of 1940.

Note 2—Dividend requirements at full cumulative rate for a three months' period on preferred stock outstanding Sept. 30, 1941, amounted to \$210,603. Cumulative preferred stock dividends not declared or reserved for in the accounts of the company at Sept. 30, 1941, amounted to \$1,561,974, or approximately \$12.97 per share on the 7% preferred stock and \$11.13 per share on the 6% preferred stock.—V. 154, p. 538.

Central RR. of New Jersey—Earnings—

September—	1941	1940	1939	1938
Gross from railway—	\$3,873,260	\$3,007,104	\$3,137,492	\$2,485,323
Net from railway—	1,227,618	774,448	1,089,278	691,187
Net ry. oper. income—	763,711	200,227	466,204	60,231
From Jan. 1—				
Gross from railway—	32,287,802	26,354,928	24,034,986	21,427,386
Net from railway—	9,368,347	6,157,324	6,073,725	5,531,426
Net ry. oper. income—	4,211,501	857,030	808,538	430,879

Chain Belt Co.—Earnings—

(Including the Operations of Baldwin-Duckworth Division)	1941	1940	1939
12 Months Ended Sept. 30—			
*Gross profit on sales—	\$5,270,452	\$3,624,186	\$2,443,320
Selling, admin. and general expenses	2,533,238	2,019,356	1,562,179
Federal income taxes	1,485,117	\$543,977	152,114
State income taxes	158,810		44,711
Net income	\$1,095,282	\$1,060,853	\$684,315
Net income per share	\$2.25	\$2.18	\$1.80

*After depreciation on plants and equipment. †Based on number of shares outstanding before acquisition of Baldwin-Duckworth for 10 months, and total number of shares now outstanding for the last two months. ‡Based on 486,705 shares outstanding, exclusive of 12,955 shares held as treasury stock. §Includes additional provision of approximately \$100,000 in the third quarter based on the Second Revenue Act of 1940. ¶Includes \$895,443 for excess profits tax. **Based on 486,735 shares outstanding, exclusive of 12,925 shares held as treasury stock.

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	\$2,318,871	\$2,764,867
*Notes and accounts receivable	1,901,733	1,318,113
*Inventories	2,676,945	1,433,466
Other current assets	454,659	195,236
†Fixed assets	2,585,892	2,370,683
Other assets	112,813	205,709
Total	\$10,050,913	\$8,288,075
Liabilities—	1941	1940
Current liabilities	\$2,338,035	\$1,313,425
Reserves	320,576	45,576
Deferred income	40,601	36,884
Capital and surplus	7,351,701	6,892,191
Total	\$10,050,913	\$8,288,075

*After reserve. †After reserve for depreciation of \$4,150,984 in 1941 and \$3,999,129 in 1940. ‡Including at Sept. 30, 1940, dividends payable Oct. 25, 1940, and tax accruals. §Including income and excess profits tax accruals of \$1,573,889, less United States Treasury tax notes of \$550,000 and dividend payable Oct. 25 of \$243,368.—V. 153, p. 685.

Champion Paper & Fibre Co.—To Vote on Creating New Issue of Bonds and Preferred Stock—

Company has notified the New York Stock Exchange that it proposes to hold a meeting of its preferred and common stockholders seeking authorization for a new issue of \$8,500,000 first mortgage bonds and \$4,000,000 of cumulative convertible preferred stock to be offered through W. E. Hutton & Co. and Goldman, Sachs & Co. as principal underwriters. Stockholders of record Oct. 28, 1941, will be eligible to vote at this meeting to be held on Nov. 17, 1941. It is expected the major part of the proceeds from the sale of these securities will be devoted to the retirement of the two outstanding debenture issues and the balance for additions to working capital.

Company explains that due to the present expanded volume of its business additional large amounts of working capital are required and that current money rates permit this financing program to be accomplished at substantially no increase in annual costs than those required under the present capital structure.

Registration Statement Filed with SEC.—

Company on Oct. 25 filed with the SEC a registration statement (No. 2-4867, Form A-2) under the Securities Act of 1933, covering \$8,500,000 of first mortgage bonds, due Nov. 1, 1956, 40,000 shares of \$5 cumulative convertible preferred stock (no par), and an undetermined number of shares of common stock (no par), to be reserved for conversion of the preferred. The interest rate on the bonds is to be furnished by amendment.

The net proceeds from the sale of the securities will be applied as follows: \$4,310,625 to the redemption, at 104 1/2%, of \$4,125,000 4 1/2% sinking fund debentures, due 1950, and \$4,637,037 to the redemption, at 102 1/4%, of \$4,535,000 of 4 1/4% sinking fund debentures (1938 issue). The balance of the proceeds will be added to the company's working capital.

The preferred stock is redeemable after at least 30 days' notice at \$110 a share prior to Oct. 1, 1956, and at \$105 a share thereafter, plus accrued and unpaid dividends.

The price at which the securities will be offered to the public, the underwriting discounts or commissions, the redemption provisions of the bonds and conversion provisions of the preferred stock are to be furnished by amendment to the registration statement.—V. 154, p. 426.

Chicago Railway Equipment Co.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Profit from ops. after deducting mfg., sell. and admin. expenses	\$273,922	\$67,152	\$55,429	\$12,731
Income from invests.	4,350	4,500	5,400	5,669
Total	\$278,272	\$71,652	\$60,829	\$18,400
Prov. for depreciation—	25,000	25,000	25,000	25,000
Prov. for Fed. inc. taxes	*125,000	115,000	6,000	
Net profit after taxes	\$128,272	\$31,652	\$29,829	loss\$6,600

*The provision for Federal income taxes shown in the interim statements for the first and second quarters of 1941 totaled \$150,000 and did not include increases imposed by the 1941 tax law. The above provision of \$125,000 makes up that deficiency and results in esti-

mated total taxes of \$275,000 to cover nine months' requirements under Federal tax law approved Sept. 20, 1941. †Includes \$5,000 additional provision for first half due to increased taxes.—V. 154, p. 426.

Charleston & Western Carolina Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway—	\$267,609	\$197,242	\$209,791	\$163,334
Net from railway—	83,695	45,745	65,636	31,172
Net ry. oper. income—	26,917	26,305	42,734	12,649
From Jan. 1—				
Gross from railway—	2,528,474	1,948,077	1,847,400	1,620,114
Net from railway—	1,051,730	547,574	607,938	373,375
Net ry. oper. income—	641,534	311,321	375,769	177,235

Chicago Burlington & Quincy RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway—	10,950,079	8,837,257	9,152,934	8,551,114
Net from railway—	3,901,961	3,091,912	2,974,168	2,697,106
Net ry. oper. income—	2,191,548	2,076,531	1,854,158	1,583,263
From Jan. 1—				
Gross from railway—	85,695,395	69,880,844	69,148,502	67,081,313
Net from railway—	27,019,937	16,417,740	16,167,336	17,014,795
Net ry. oper. income—	14,603,656	6,835,454	6,347,649	7,018,145

Chicago & Eastern Illinois RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway—	\$1,555,517	\$1,338,963	\$1,358,958	\$1,201,995
Net from railway—	399,440	358,228	397,008	293,202
Net ry. oper. income—	140,202	156,731	222,767	111,041
From Jan. 1—				
Gross from railway—	13,643,253	11,412,793	11,003,379	10,247,292
Net from railway—	3,660,313	*247,654	2,159,221	1,837,664
Net ry. oper. income—	1,553,680		281,980	55,103

Chicago Great Western Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway—	1,997,882	1,684,065	1,514,141	1,514,141
Net from railway—	817,378	606,746	454,132	454,132
Net ry. oper. income—	362,747	244,299	284,972	170,269
From Jan. 1—				
Gross from railway—	15,777,532	13,257,786	13,227,576	12,344,907
Net from railway—	5,457,214	3,297,568	3,492,851	2,410,141
Net ry. oper. income—	2,207,331	709,518	944,327	*19,465

Chicago & Illinois Midland Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway—	\$523,121	\$410,469	\$338,188	\$286,710
Net from railway—	225,658	140,053	109,250	100,042
Net ry. oper. income—	76,761	111,527	82,592	36,449
From Jan. 1—				
Gross from railway—	3,870,753	3,378,664	2,687,211	2,557,854
Net from railway—	1,619,560	1,130,499	746,695	700,108
Net ry. oper. income—	852,681	835,413	569,242	436,819

Chicago Indianapolis & Louisville Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway—	982,199	813,361	884,501	776,082
Net from railway—	407,989	276,593	295,800	177,626
Net ry. oper. income—	277,293	144,743	177,315	*33,085
From Jan. 1—				
Gross from railway—	7,863,367	6,985,861	6,724,525	6,033,824
Net from railway—	2,653,076	2,070,961	1,068,671	761,027
Net ry. oper. income—	1,462,423	851,383	*92,886	*456,369

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway—	13,552,116	10,712,410	10,527,014	9,432,067
Net from railway—	5,023,469	3,388,040	2,888,465	2,186,874
Net ry. oper. income—	3,843,119	2,266,779	1,717,902	1,009,952
From Jan. 1—				
Gross from railway—	102,355,657	83,004,716	77,323,099	72,206,254
Net from railway—	32,091,970	17,681,939	13,022,305	12,420,632
Net ry. oper. income—	21,834,012	7,638,633	2,960,027	2,112,580

Chicago & North Western Ry.—Interest—

The New York Stock Exchange has received notice that payment of an amount equivalent to the fixed and contingent interest earned during 1939, and 1940, on the securities to be issued in exchange for Des Plaines Valley Ry. guaranteed first mortgage 4 1/2% bonds, due 1947, if the plan of reorganization of the Chicago & North Western, approved by the court had been in effect, and subject to readjustment as therein provided (\$50 per \$1,000 bond) will be made beginning Nov. 1, 1941, on presentation for stamping of the coupon due March 1, 1940, from Des Plaines Valley Ry. guaranteed first mortgage 4 1/2% bonds, due 1947. Interest is payable at office of Chicago & North Western Ry., New York, N. Y.

Earnings for the Month of September and Year to Date	1941	1940	1939	1938
Gross from railway—	\$10,419,487	\$8,849,210	\$8,556,700	\$7,766,055
Net from railway—	3,429,293	2,670,822	2,715,130	1,654,586
Net ry. oper. income—	2,264,955	1,816,028	1,996,663	807,336
From Jan. 1—				
Gross from railway—	80,963,488	67,388,398	63,255,095	58,977,051
Net from railway—	23,336,817	13,055,631	9,120,082	5,815,284
Net ry. oper. income—	14,331,386	5,575,266	2,024,898	*1,874,063

Comstock-Dexter Mines, Inc.—Stop Order—

The SEC on Oct. 23 issued an order suspending the effectiveness of the registration statements (2-737, 2-22581) filed by the company.—V. 143, p. 3143.

Chicago Rock Island & Pacific Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway—	\$8,464,897	\$6,997,330	\$6,913,534	\$6,913,534
Net from railway—	2,642,422	1,702,962	1,491,502	1,491,502
Net ry. oper. income—	1,803,619	877,239	7,07,064	7,07,064
From Jan. 1—				
Gross from railway—	71,908,249	59,298,399	58,083,064	58,083,064
Net from railway—	22,057,774	12,459,591	10,780,847	10,780,847
Net ry. oper. income—	14,334,798	4,469,405	2,966,039	2,966,039
Gross from railway—	5,887,527	4,668,746	4,704,488	4,718,172

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway—	1,921,911	1,879,216	1,856,070	1,577,990
Net from railway—	539,907	564,734	552,671	214,335
Net ry. oper. income—	266,568	335,835	294,729	*26,184
From Jan. 1—				
Gross from railway—	14,685,935	13,230,217	12,853,746	12,331,963
Net from railway—	3,325,949	2,035,516	1,635,876	1,588,570
Net ry. oper. income—	1,247,407	*1,420	*352,758	*368,576

Chrysler Corp.—New Aluminum Plant—

Corporation has started operations in a new plant built to manufacture aluminum alloy forgings for Martin bombers. The plant, which has 34,500 square feet and which adjoins the corporation's Dodge forge plant, was completed in less than three months.

More than 500 sets of dies are required for the 11 steam hammers in the new plant, to produce approximately 5,000 parts a day. The forgings range in weight from 1/10th of a pound to 10 pounds. After being heat-treated the forgings are sent to other Chrysler plants for machining and then are shipped to Martin assembly plants in Akron and Omaha as well as to the corporation's De Soto-Warner Avenue plant, where nose and center fuselage sections are being made.—V. 153, p. 1125.

Climax Molybdenum Co.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net profit	\$2,569,627	\$1,265,299	\$3,094,541	\$2,200,350
Earnings per share	\$1.02	\$0.50	\$1.23	\$0.87
*After depreciation, depletion and Federal income taxes.				
Note—The Federal taxes under Revenue Act of 1941, for the quarter ended Sept. 30, 1941, amounted to approximately \$820,990.				
Net profit for the 9 months ended Sept. 30, 1941 (after full provision for Federal taxes under the Revenue Act of 1941 estimated at \$1,988,027 and after providing for depletion and depreciation on the basis of cost) was \$6,288,322, equivalent to \$2.50 per share.—V. 153, p. 831.				

Clinchfield RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway----	968,491	644,878	645,024	524,739
Net from railway-----	584,459	302,954	343,926	256,798
Net ry. oper. income-----	457,672	254,486	308,954	228,024
From Jan. 1-----				
Gross from railway----	8,193,489	6,326,365	5,122,307	4,214,170
Net from railway-----	4,878,152	3,266,949	5,545,008	1,754,621
Net ry. oper. income-----	4,178,430	2,658,480	2,227,511	1,428,396
—V. 154, p. 384.				

dends of \$9,135,599, which, after the payment of \$518,236 dividends on preferred stock, left \$8,617,363, or \$4.67 per share applicable to the common stock outstanding, upon which annual dividend of \$3.00 per share is being paid.—V. 153, p. 831.

Commonwealth & Southern Corp.—Interim Report—

Justin R. Whiting, President, in interim report to stockholders states in part:

A plan was filed with the SEC on July 2, 1941, for the liquidation of the corporation's preferred stock through the distribution of shares of common stock which the corporation presently owns in Consumers Power Co., Central Illinois Light Co., Ohio Edison Co., Pennsylvania Power Co. and Southern Indiana Gas and Electric Co. on condition that our Southern operating utilities, namely, Alabama Power Co., Georgia Power Co., Gulf Power Co., Mississippi Power Co. and South Carolina Power Co., be found to constitute an integrated system. No hearings have yet been held on this plan. We intend to submit testimony in support of it when permitted to do so. Counsel for the Commission have moved the Commission for an order requiring that, within one year, the corporation come to one class of stock, viz. common stock. We believe our plan should be passed upon before the consideration of such an order. Briefs have been filed, arguments had, and the matter is pending with the Commission.

Since the first of the year under appropriate orders of the SEC issued after extensive proceedings to which the corporation was a party in each case, the following corporate transactions have been carried out.

As stated in our annual report for 1940, all of the outstanding debentures of the Corporation, amounting to \$51,857,500 and bearing interest rates at 5½% on \$7,750,000 and 6% on \$44,107,500, were redeemed early this year. The installment bank loans of \$17,000,000 at 2½%, made at the time of such redemption, have since been reduced to \$16,150,000, which is the only indebtedness, other than current accounts, of The Commonwealth & Southern Corporation.

Georgia Power Co. Refinancing.—On Mar. 6, 1941, the Georgia Power Co. received the proceeds of the sale of \$101,271,000 first mortgage bonds, 3½% Series due 1971, at 103½ and also of \$13,500,000 2½% installment bank loans. The bank loans have since been reduced to \$12,656,250. Georgia Power Co. purchased \$34,231,000 of its first and ref. mtge. 5% bonds due 1967, from the corporation at its cost of \$32,259,925 and redeemed \$80,935,000 additional of such 5% bonds at 104 1/8 and \$9,317,700 of underlying divisional bonds, of which \$1,292,700 bore 6% interest and the remainder 5% interest.

Proposed Refinancing.—The SEC for authority to refund its outstanding bonds in the principal amount of \$95,584,000. As a part of this refinancing the corporation proposed to make a contribution to Alabama Power Co. of Commonwealth & Southern Corp's investment in the Southeastern Fuel Co., owning coal mining property and some 18,000 acres of coal lands, which have not been operated for a number of years, located in the proximity of the Gorgas steam plants of the Alabama Power Co. While the proposed refinancing has not been concluded, we have, in view of the development of steam-electric generating capacity in the South, with the approval of the SEC, turned over to Alabama Power Co. the securities of the Southeastern Fuel Co. as an additional investment, approved by the Commission at \$1,600,000, in the common stock of Alabama Power Co. without the issuance of additional shares. The coal lands and property were thereupon conveyed to Alabama Power Co. and the fuel company dissolved. With additional requirements of coal and increasing prices it is expected that mining by Alabama Power Co. of a portion of its own needs will result in substantial savings in the operation of its steam-electric plants. Corporation received, during September, 1941, the Southeastern Fuel Co. and other securities through liquidation and dissolution of The General Corp., which resulted in a charge of \$3,479,308 to its earned surplus account.

Gulf Power Co. Refinancing.—On Oct. 15, 1941, Gulf Power Co. received the proceeds of \$5,600,000 first mortgage bonds, 3½% Series due 1971, sold upon competitive bidding at 102.082½ and accrued interest; and retired by redemption at 103½, \$2,500,000 5% bonds due 1968. The balance of the proceeds will be used by Gulf Power Co. for financing construction, of which a substantial part is for projects in the interest of National Defense.

Mississippi Power Co. Refinancing.—On Oct. 22, 1941, Mississippi Power Co. received the proceeds of \$8,927,000 first mortgage bonds, 3½% Series due 1971, likewise sold upon competitive bidding at 102.114 and accrued int.; and retired by redemption at 103½, \$6,177,500 5% bonds due 1955. The balance of the proceeds will be used by Mississippi Power Co. for financing construction, most of which likewise is for projects in the interest of National Defense.

Aid to National Defense and Refinancing.—As a part of this corporation's policy of aiding its subsidiaries in the performance of their construction programs concerning National Defense, and to facilitate the financing of subsidiaries, the corporation has made additional investments in common stocks of subsidiaries without the issuance of shares, as follows:

1. In the case of Georgia Power Co., in the amount of \$18,670,196 by (a) payment of \$14,337,319 in cash, and (b) the surrender for cancellation of 7,856 shares of the company's \$6 preferred stock at \$684.512 and 45,430 shares of the company's \$5 preferred stock at \$3,648.365.16.

2. In the case of Gulf Power Co., in the amount of \$1,995,955 by (a) payment of \$250,000 in cash, (b) the cancellation of indebtedness in amount of \$810,000, (c) the surrender for cancellation of 143 shares of the company's \$6 preferred stock at \$10.355, and (d) the surrender for cancellation of \$1,157,000 of company's first and refunding mortgage bonds, 5% Series due 1968, at this corporation's cost of \$925,000.

3. In the case of Mississippi Power Co., in the amount of \$3,336,835 by (a) payment of \$250,000 in cash, (b) the surrender for cancellation of 264 shares of the company's \$7 preferred stock and 483 shares of the company's \$6 preferred stock at \$66.229, and (c) the surrender for cancellation of \$3,031,500 of company's first and refunding mortgage bonds, 5% Series due 1955, at this corporation's cost of \$3,020,606.

4. In the case of South Carolina Power Co., in the amount of \$671,050 by payment in cash.

Adjustments were made in the accounts which, among others, reduced Georgia Power Co.'s plant account as of Feb. 28, 1941 from \$270,719,835 to \$238,270,879 and the Gulf Power Co.'s plant account as of Sept. 30, 1941 from \$17,981,037 to \$7,838,519 and the Mississippi Power Co.'s plant account as of Sept. 30, 1941 from \$19,127,115 to \$16,924,413.

Tennessee Utilities Corp. Liquidation.—We have consummated the sale of the remaining assets of the Tennessee Utilities Corp., which consisted primarily of transportation properties in Nashville and Chattanooga, and miscellaneous water and ice properties. The sale of the last of these properties was completed on Sept. 25, 1941. Proceedings have been filed with the SEC concerning the liquidation and dissolution of Tennessee Utilities Corp. by this corporation surrendering to it for cancellation all of its \$3,230,000 of common stock, which will result in this corporation receiving approximately \$3,150,000 in cash. The Commonwealth & Southern Corp. proposes to apply the cash thus to be received in reduction of its 2½% installment notes to banks as required by their terms.

Construction Programs.—All of our operating companies have carried on extensive construction programs this year to meet their added needs of electricity, gas and transportation. The 1941 budgets of \$47,452,351 are progressing according to schedule.

So far this year there has been completed and placed in operation additional steam-electric generating capacity as follows:

	Kilowatts
Consumers Power Co.: John C. Weadock Plant Unit No. 2	35,000
Central Illinois Light Co.: East Peoria Plant Unit No. 4	35,000
Alabama Power Co.: Chickasaw Plant Unit No. 1	40,000
Georgia Power Co.: Plant Arkwright Unit No. 1	40,000
Plant Atkinson Unit No. 2	60,000
Total	210,000

Construction is in progress on the following additional steam-electric generating capacity to be completed during the balance of this year and in 1942, 1943 and 1944.

	Kilowatts
Consumers Power Co.	150,000
Southern Indiana Gas & Electric Co.	20,000
Ohio Edison Co.	70,000
Alabama Power Co.	100,000
Georgia Power Co.	80,000
Gulf Power Co.	20,000
Mississippi Power Co.	20,000
Total under construction	460,000

Upon completion of these additions the installed generating capacity of the Commonwealth & Southern group of companies will be 670,000 kilowatts greater, or 29% more than it was as of Dec. 31, 1940.

Tax Increase Overcomes Business Gain.—Our companies are experiencing the largest volume of business in their history. Large increases in load demands due to National Defense present problems in the South of curtailment in the use of non-defense energy. The drought this year in our southern territory has raised cost of operation. The gains in gross revenue, currently running at more than \$2,000,000 a month, are dissipated by the enormous increase of taxes imposed upon corporations by the 1941 Federal Revenue Act, enacted Sept. 20, 1941. In the case of The Commonwealth & Southern Corp. and its subsidiary companies, these taxes for the first nine months of 1941 exceed similar taxes for the same period of 1940 by \$9,485,064. Notwithstanding substantial provisions made in the first eight months of this year for such taxes, and additional \$2,854,169 was provided during September to meet these retroactive taxes, as shown in the following statement:

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Gross revenue	14,588,660	12,520,758
Operating expenses	6,011,158	4,897,934
Prov. for taxes:		
General	1,344,297	1,244,730
Federal income	984,593	939,535
Fed. excess profits	758,086	7,051,648
Prov. for deprec. & amortization	1,724,300	1,509,064
Gross income	3,766,224	3,929,493
Interest, &c., deduc.	2,740,017	2,987,188
Net income	1,026,206	942,305
*Divs. on pfd. stk.	749,826	799,813
Balance	276,380	192,491

*Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate \$3 per share per annum since that date.

Note 1—During September provision was made for additional Federal income and excess profits taxes applicable to period Jan. 1 to Aug. 31, 1941, amounting to \$2,854,169.

Note 2—The consolidated net income includes the entire net income of the consolidated subsidiary companies applicable to the common stock of such companies owned by this Corporation, all of which was not distributed in dividends. Net income of the corporation alone for the 12 months ended Sept. 30, 1941 amounted to \$8,169,481, or \$5.45 per share on the outstanding \$6 preferred stock.

Balance Sheet—September 30, 1941

[After giving effect to transactions completed in October 1941]

Assets—	
Investments in and loans to subsidiary companies at book value—which does not purport to represent present realizable value	\$334,710,393
Estimated amount to be received on investments in General Corp. upon final liquidation of that company	265,000
Cash	11,099,304
Federal agencies securities (at cost)	1,325,000
Accrued interest and dividends receivable, etc.	120,426
Premium paid on long-term debt redeemed, in process of amortization	3,961,643
Total	\$351,481,767
Liabilities—	
\$6 preferred stock (1,500,000 shs. no par)	\$150,000,000
Common stock (33,673,328 shs. no par)	168,366,640
Notes payable to banks	16,150,000
Accrued interest on long-term debt	23,832
Accrued taxes—general	53,886
Federal income	425,187
Dividends payable	11,309
Miscellaneous current liabilities	57,735
Res. for est. possible loss in connection with liquidation of Tennessee Electric Power Co.	15,100,000
Capital surplus	127,782
Earned surplus	1,165,395
Total	\$351,481,767

*The amounts at which investments in and loans to subsidiary companies are carried on the books of the corporation (after deducting for reserve of \$15,000,000 for estimated possible loss in connection with the liquidation of Tennessee Electric Power Co.) are \$87,040,175 in excess of the sum of the consolidated underlying book values thereof, exclusive of earned surplus since dates of acquisition. Cumulative dividends in arrears and not declared or accrued at Sept. 30, 1941 of \$20.25 per share, exclusive of fractional scrip, amount to \$30,367,912.

Weekly Kilowatt Hour Output—

The weekly kilowatt hour output of electric energy of subsidiaries of The Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended Oct. 23, 1941 amounted to 202,110,890 as compared with 173,451,081 for the corresponding week in 1940, an increase of 28,659,809 or 16.52%.—V. 154, p. 795.

Community Power & Light Co.—Bonds Called—

A total of \$4,496,400 first mortgage collateral gold bonds, 30-year 5% series of 1957 have been called for redemption on Dec. 24 at 105 and accrued interest. Payment will be made at the Boatmen's National Bank of St. Louis, St. Louis, Mo., at the Chase National Bank of the City of New York, or at the City National Bank and Trust Co. of Chicago.—V. 154, p. 748.

Consolidated Aircraft Corp.—Plane Deliveries—

Corporation is now delivering about \$18,000,000 worth of airplanes per month and by the middle of next year it will be delivering that amount every 10 days, it was revealed on Oct. 27 in San Diego.

"Only by producing more and bigger aircraft can the United States accomplish the gigantic task it is taking on, that of defeating Hitler," Major R. H. Fleet, President of company, stated. "Right now we are delivering each month approximately the same dollar value in airplanes as we delivered in the first 10 years of our existence," Major Fleet continued, "and this production will be expanded to the point where by mid-1942 we will deliver the same dollar value in airplanes in a 10-day working period as we turned out in the entire first decade of our history."—V. 154, p. 652.

Consolidated Chemical Industries, Inc. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Net prof. bef. depr., etc.	\$857,914	\$326,554	\$35,782	\$166,055
Federal income tax	428,204	52,693	42,672	7,007
Spec. reserve for excess profits tax	100,000			
Depreciation	106,384	104,963	107,220	111,608
Final net profit	\$223,326	\$168,898	\$195,891	\$47,440
Net profit for the nine months ended Sept. 30, 1941, amounted to \$814,046.—V. 153, p. 545.				

Consolidated Oil Corp.—Bonds Called—

A total of \$750,000 15-year convertible 3½% sinking fund debentures, due June 1, 1951, have been called for redemption on Dec. 1 at 102 and accrued interest. Payment will be made at the Chase National Bank of the City of New York.—V. 154, p. 652.

Consolidated Royalty Oil Co.—Transfer Agent—

The New York City transfer agent for the capital stock of the company will be discontinued, effective Oct. 31, 1941, and thereafter all transfers of stock will be effected by the company, Consolidated Royalty Building, Casper, Wyo.—V. 145, p. 106.

Consolidated Edison Co. of New York, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Sales of electricity	\$48,507,400	\$47,033,636
Sales of gas	8,455,516	8,759,099
Sales of steam	849,040	830,586
Other oper. revenues	596,878	598,543
Total oper. revs.	\$58,408,834	\$57,221,864
Operating expenses	27,591,250	27,668,350
Depreciation	6,666,407	6,273,807
Taxes	15,163,056	14,489,988
Operating income	\$8,988,121	\$8,789,719

Non-oper. revenues	\$104,736	\$106,695	\$421,642	\$263,659
Non-oper. rev. deduct.	146,354	122,258	563,207	508,581
Non-operating loss	\$41,618	\$15,563	\$141,565	\$244,922
Gross income	\$8,946,503	\$8,774,156	\$53,365,694	\$55,931,039
Int. on long-term debt	4,429,866	4,430,216	17,720,227	17,582,448
*Other interest	135,301	116,725	831,853	2,027,417
Dividends	Cr11,715	Cr12,538	70,010	96,363
Net income	\$4,393,051	\$4,239,753	\$34,743,604	\$36,224,811
Preferred dividends			10,922,450	10,922,950
Common dividends			21,794,951	22,942,054

Balance		\$2,026,203	\$2,359,807
Earned per share on common		\$2.08	\$2.21
Sales of electricity—			
M. kw. hours	1,644,102	1,578,414	6,781,441
Sales of gas—M. cu. ft.	7,968,373	8,238,140	40,534,878
Sales of steam—M. lbs.	894,436	901,270	10,479,518

**Maintenance expend. amounted to \$4,097,258 \$4,108,562 \$16,704,151 \$16,650,543
Includes Fed. income tax accruals of 3,833,000 2,973,000 13,719,508 9,953,813
Includes amortization of debt discount and expense and miscellaneous deductions. On preferred stocks of subsidiary companies held by the public, and share of net income applicable to minority interest in common stocks of subsidiary companies.

Note—No provision has been made for Federal excess profits tax as return filed for 1940 shows no liability for such tax, and the credit computed in such return indicates that there will be no such liability for 1941.

Income Statement of Company Only

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Sales of electricity	\$25,792,417	\$25,065,595
Sales of gas	7,055,766	7,320,262
Other oper. revenues	1,697,082	1,462,534
Total oper. revs.	\$34,545,265	\$33,848,391
Operating expenses	18,006,583	18,140,811
Depreciation	3,633,500	3,359,500
Taxes	7,793,021	7,473,637
Operating income	\$5,112,161	\$4,874,443
Other income	4,585,949	4,675,675
Gross income	\$9,698,110	\$9,550,118
Int. on long-term debt	2,677,397	2,677,748
Other interest, etc.	95,578	79,655
Net income	\$6,925,135	\$6,792,715

Weekly Kilowatt Hours Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending Oct. 26, 1941, amounting to 153,800,000 kilowatt hours, compared with 152,100,000 kilowatt hours for the corresponding week of 1940, an increase of 1.1%.

To Pay 40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock payable Dec. 15 to holders of record Nov. 7. Like amount was paid on Sept. 15, last, and previously regular quarterly dividends of 50 cents per share had been distributed.—V. 154, p. 795.

Consolidated Textile Co., Inc.—Earnings—

Years Ended—	Aug. 30, '41	Aug. 24, '40	Aug. 26, '39
Gross sales, less returns, etc.	\$5,793,591	\$3,906,333	\$3,399,208
Cost of goods sold	4,810,016	3,549,995	3,262,256
Selling and admin. expenses	218,641	175,749	162,761
Factoring charges	114,176	91,701	90,511
Interest on cdfs. of indebtedness	6,563	7,500	7,500
Operating income	\$644,196	\$81,389	def\$153,821
Profit on sales of fixed assets, etc.			27,212
Miscellaneous income	11,702	14,197	13,248
Net profit	\$655,898	\$95,586	def\$113,360
*Prov. for deprec. of fixed assets	60,753	59,601	59,538
Int. accrued on debts	70,351	69,202	69,202
Prov. for Fed. income taxes	120,000		
Prov. for excess profits taxes	131,000		
Prov. for contingencies	50,000		
Profit for the year	\$223,794	\$33,218	\$242,101

*Provision for depreciation has been made at rates approved by the board of directors. No specific provision has been made for obsolescence. Loss.

Comparative Balance Sheet

	Aug. 30, '41	Aug. 24, '40
Cash	\$123,316	\$65,645
Due from factors	221,567	
Accounts receivable	10,876	4,867
Inventories	774,955	540,747
Deposited with trustee for conv. 5% deb.		175,700
Processing taxes recovered from vendors held subject to court order		42,068
Special deposit	3,944	
*Operating plants, furniture and fixtures	850,865	882,624
Supplies and stores	125,664	80,135
Copper rolls	61,138	59,993
Goodwill, trademarks, etc.	1	1
Deferred charges	13,947	14,170
Total	\$2,186,273	\$1,865,950

Liabilities—		
Factors, advance account		\$183,996
Bills and accounts payable	\$86,522	33,714
Accrued payroll and expenses	38,525	22,341
Prov. for Fed. inc. and excess profits taxes	251,000	
Miscellaneous taxes accrued	48,117	22,923
Reserve for reorganization expenses	8,390	9,490
Interest accrued on 15-year conv. 5% inc. deb.	189,138	138,405
Reserve for refts. of processing taxes	505	38,721
Certificate of indebtedness	105,802	109,753
15-year conv. 5% income deb.	1,258,225	1,387,850
Reserve for contingencies	75,000	25,000
Capital stock	28,015	28,015
Capital surplus	148,560	141,070
Operating deficit	51,524	275,319

Continental Telephone Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross earnings	\$132,737	\$104,375	\$222,641	\$224,022
Oper. & taxes	29,338	32,371	30,210	49,974
Net earnings	\$103,399	\$72,003	\$192,431	\$174,048
Int. on funded debt	—	—	93,750	93,750
Amort. of deferred exp.	12,332	12,332	7,324	7,324
Net income	\$91,067	\$59,671	\$91,357	\$72,974
Divs. on pref. stocks	35,000	26,250	26,250	26,250
7% preferred stock	53,625	40,219	40,219	40,219
Div. paid on com. stock	20,947	—	—	—

Balance Sheet—Sept. 30, 1941

Assets—Investments, \$2,030,979; deferred expense in process of amortization, \$184,982; due from subsidiary companies, \$4,375; cash in banks, \$429,867; total, \$2,650,203.

Liabilities—7% cum. participating pref. (\$100 par), \$500,000; 6½% cum. pref. (\$100 par), \$325,000; common (\$5 par), \$1,047,350; accounts payable, \$887; accrued taxes, \$36,551; accrued dividends, \$44,526; employees' benefit fund reserve, \$3,568; capital surplus, \$36,783; earned surplus, \$155,539; total, \$2,650,203.—V. 153, p. 985.

Crosley Corp.—30-Cent Common Dividend—

Directors have declared a dividend of 30 cents per share on the common stock payable Nov. 21 to holders of record Nov. 5. This will be the first common dividend paid since Dec. 15, 1936 when a distribution of 75 cents per share was made.—V. 154, p. 796.

Dallas Ry. & Terminal Co.—Earnings—

Period End. Sept. 30—	1941—Month—	1940—12 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$301,579	\$263,473	\$3,404,235	\$3,129,579
Oper. exps., excl. direct taxes	203,344	181,598	2,346,137	2,206,574
*Taxes	15,291	16,941	192,047	205,566
Prop. retire. res. appt.	39,934	22,391	351,323	211,321
Net oper. revenues	\$43,010	\$42,543	\$514,728	\$506,118
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	\$27,505	\$27,038	\$328,665	\$320,055
Other income	—	542	1,500	11,750
Gross income	\$27,505	\$27,580	\$330,165	\$331,805
Int. on mtge. bonds	23,515	23,515	282,180	282,180
Other deductions	1,959	1,961	24,786	24,719
Net income	\$2,031	\$2,104	\$23,199	\$24,906
Divs. appl. to pfd. stk. for the period	—	—	103,901	103,901
Balance deficit	—	—	\$80,702	\$78,995

*Does not include provision for Federal excess profits or Federal income taxes. †Dividends accumulated and unpaid to Sept. 30, 1941, amounted to \$822,550. Latest dividend, amounting to \$1.75 a share on 7% preferred stock, was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 154, p. 427.

Delaware Lackawanna & Western RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	5,504,447	4,263,001	4,715,415	3,663,308
Net from railway	1,826,974	1,032,959	1,417,869	722,848
Net ry. oper. income	1,112,512	573,946	937,903	254,315
From Jan. 1—	—	—	—	—
Gross from railway	45,132,455	38,315,211	36,561,012	32,052,882
Net from railway	13,978,080	8,428,508	8,053,166	8,403,234
Net ry. oper. income	8,453,244	4,105,416	3,603,879	1,192,191

Denver & Rio Grande Western RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$3,374,596	\$2,606,538	\$2,677,253	\$2,423,073
Net from railway	1,269,091	762,074	844,881	550,975
Net ry. oper. income	1,010,965	563,490	507,408	235,574
From Jan. 1—	—	—	—	—
Gross from railway	21,641,954	18,514,280	17,503,986	16,143,140
Net from railway	4,573,670	3,199,644	2,496,410	1,470,978
Net ry. oper. income	2,484,118	804,480	146,294	*1,111,915

*Loss.—V. 154, p. 653.

Denver & Salt Lake Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$326,034	\$281,296	\$304,576	\$294,451
Net from railway	157,495	126,697	166,571	147,939
Net ry. oper. income	173,823	142,406	180,601	159,899
From Jan. 1—	—	—	—	—
Gross from railway	1,685,089	1,629,445	1,537,854	1,426,308
Net from railway	375,491	400,348	21,935	307,051
Net ry. oper. income	580,703	596,330	448,299	469,678

Denver Tramway Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—9 Mos.—	1940—12 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Total oper. revenue	\$2,414,695	\$2,231,884	\$3,200,351	\$2,990,979
Oper. expenses	1,461,294	1,402,610	1,964,469	1,874,723
*Depreciation	426,365	411,088	568,213	536,794
†Taxes	266,375	274,988	358,137	346,931
Net oper. income	\$241,661	\$143,198	\$309,532	\$232,531
Total misc. income	8,570	11,491	11,667	15,850
Gross income	\$250,230	\$154,688	\$321,199	\$248,381
Int. on underlying bonds	—	2,067	—	3,970
Int. on general & re-funding bonds	182,354	185,297	243,401	247,480
Int. on equip. trust cts.	3,150	3,694	4,725	3,694
Balance	\$64,726	\$836,370	\$73,073	\$86,763

*Not including any allowance on account of unusual losses resulting from retirement of property. Depreciation accruals are at the rate of \$500,000 per annum on the rail system in accordance with findings of The P. U. Commission of Colorado and of the U. S. District Court for the District of Colorado. Accruals in excess of this amount cover bus and trolley coach operations on a mileage basis. †No provision has been made for any Federal or state income taxes. ‡For debt maturities, sinking funds, and other corporate purposes. \$Loss.—V. 153, p. 986.

Derby Gas & Electric Corp.—Agent Appointed—

Manufacturers Trust Co. has been appointed transfer agent for the common stock of corporation, and has also been appointed trustee, paying agent and registrar of the collateral trust debentures 3½ Series due 1949, and exchange agent to effect the distribution of approximately 62,000 shares of common stock of this corporation.—V. 154, p. 748.

Detroit & Mackinac Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	73,387	75,758	81,614	94,372
Net from railway	13,339	23,675	28,093	40,787
Net ry. oper. income	5,888	14,406	19,265	32,178
From Jan. 1—	—	—	—	—
Gross from railway	573,583	589,265	596,704	605,369
Net from railway	88,439	127,461	120,418	128,527
Net ry. oper. income	22,327	62,007	48,106	66,470

Duluth, South Shore & Atlantic Ry.—Trustees' Certificate—

The ICC on Oct. 20 authorized the company to issue a trustees' certificate in the amount of not exceeding \$250,000, to be sold or otherwise disposed of at par and accrued interest and the proceeds used in connection with the redemption of \$347,000 of first mortgage 5% gold bonds of the South Shore Dock Co.

The report of the commission states in part:

After extended negotiations the trustees have made a tentative arrangement, subject to our approval, with two national banks to issue the proposed certificate to one of such banks at par. The two banks will define their respective interests in the proposed certificate through a participation agreement to which the trustees will not be parties.

The cost of the proposed refinancing will include a premium of \$4,395 on the bonds to be retired, the payment of mortgage trustees' fees in the sum of approximately \$1,000 at an earlier date than would be the case if no redemption were made, and certain other expenses which are minor in character. The net saving resulting from the proposed refunding, after allowing for expenses of refinancing, is estimated at approximately \$28,000.

Earnings for the Month of September and Year to Date

September—	1941	1940	1939	1938
Gross from railway	\$307,255	\$262,089	\$296,130	\$187,016
Net from railway	86,371	66,139	105,155	43,038
Net ry. oper. income	65,442	42,658	85,332	28,098
From Jan. 1—	—	—	—	—
Gross from railway	2,453,330	1,967,599	1,691,589	1,385,192
Net from railway	635,655	391,810	195,414	52,124
Net ry. oper. income	457,770	225,121	19,776	*105,565

*Loss.—V. 154, p. 749.

Detroit Toledo & Ironton RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	670,387	537,156	548,952	373,718
Net from railway	328,739	207,567	245,809	106,718
Net ry. oper. income	231,937	106,776	157,733	46,227
From Jan. 1—	—	—	—	—
Gross from railway	6,725,305	5,412,600	4,658,791	3,516,787
Net from railway	3,600,344	2,457,228	1,973,682	1,114,968
Net ry. oper. income	2,257,196	1,587,303	1,292,896	644,197

—V. 154, p. 540.

Detroit & Toledo Shore Line RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$361,553	\$306,996	\$315,198	\$239,550
Net from railway	205,462	168,270	174,060	121,018
Net ry. oper. income	53,884	72,589	84,825	41,240
From Jan. 1—	—	—	—	—
Gross from railway	3,212,143	2,749,022	2,276,798	1,744,895
Net from railway	1,813,606	1,448,073	1,006,180	707,235
Net ry. oper. income	701,410	632,723	327,944	153,619

—V. 154, p. 428.

Duluth Missable & Iron Range Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	4,676,993	4,257,020	2,869,766	1,454,155
Net from railway	3,431,747	3,234,313	2,058,231	907,197
Net ry. oper. income	1,527,915	2,341,879	1,777,964	800,805
From Jan. 1—	—	—	—	—
Gross from railway	27,709,374	20,758,668	13,345,692	7,249,002
Net from railway	18,895,848	13,382,623	7,096,998	2,145,625
Net ry. oper. income	12,155,764	9,326,534	5,246,055	1,520,821

—V. 154, p. 332.

Dwight Mfg. Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the capital stock, par \$12.50, payable Nov. 24 to holders of record Nov. 15. Like amount was paid on July 8, last and Nov. 26, 1940; dividends of 50 cents were paid on Dec. 29, 1939; Dec. 30, 1938, and on Nov. 26, 1937; \$1 paid on July 15, 1937, and on Dec. 31, 1936, and 50 cents was paid on Dec. 31, 1935, and on Jan. 25, 1935.—V. 153, p. 240.

East Coast Public Service Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—	1940—12 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Operating revenue	\$263,941	\$239,708	\$870,057	\$870,057
Purchased power	40,448	32,381	128,465	128,465
Operation	78,913	65,400	290,442	290,442
Maintenance	17,978	19,668	57,041	57,041
Taxes, incl. Fed. inc. taxes of subs.	19,364	19,074	75,686	75,686
Income from operations	\$107,238	\$103,183	\$318,424	\$318,424
Non-operating income (net)	1,501	1,736	5,918	5,918
Gross income	\$108,739	\$104,919	\$324,342	\$324,342
Prov. for renewals, replacements & retirements	32,440	30,918	127,358	127,358
Total fixed charges of subs.	1,163	798	4,583	4,583
Fixed charges of East Coast P. Serv. Co.	21,200	21,713	85,605	85,605
Prov. for Fed. income taxes of East Coast Pub. Serv. Co.	1,312	3,000	*Cr5,834	*Cr5,834
Balance to surplus	\$52,623	\$48,490	\$112,630	\$112,630

*Represents adjustment of over accrual during 12 months ended Sept. 30, 1941, and prior years based upon examination made by Internal Revenue Bureau through the tax year of 1939.

Consolidated Balance Sheet Sept. 30, 1941

Assets—Capital assets, \$3,298,281; cash on deposit with trustees, \$6,871; miscellaneous investments, \$1; cash, \$158,329; notes receivable (merchandise contracts), \$13,532; accounts receivable, \$53,595; materials & supplies, \$69,681; prepayments—insurance, taxes, etc., \$8,121; other current assets, \$1,368; deferred debits, \$4,454; total, \$3,644,233.

Liabilities—Long term debt, \$2,281,744; notes payable—secured by merchandise contracts, \$2,741; consumers' deposits—refundable, \$11,802; accounts payable, \$61,557; interest—long term debt accrued, \$14,133; taxes—state, local & Fed., accrued, \$22,878; insurance accrued, \$7,272; other accrued liabilities, \$4,741; deferred credits, \$13,116; reserves, \$627,042; common stock (\$1 par) (Less: in treasury, 2,482 shares), \$30,517; earned surplus, \$207,081; capital surplus, \$359,608; total, \$3,644,233.—V. 153, p. 986.

Eastern Minnesota Power Corp. (& Subs.)—Earnings—

September—	1941	1940	1939	1938
Gross revenues (incl. other income)	\$286,747	\$273,014	\$273,014	\$273,014
Operation	131,167	130,241	130,241	130,241
Maintenance	9,816	8,562	8,562	8,562
Depreciation	30,463	28,500	28,500	28,500
General taxes	32,972	32,361	32,361	32,361
Income taxes, state & Fed.	2,090	975	975	975
Gross income	\$80,238	\$72,375	\$72,375	\$72,375

Subsidiary Deductions:
Interest on funded debt 25,962
Interest on unfunded debt 74
Amortization of debt discount & expense, etc. 3,480
Preferred dividend requirements 17,929

Balance	1941	1940	1939	1938
Interest on funded debt	\$32,793	\$24,969	\$24,969	\$24,969
Interest on unfunded debt	20,625	20,625	20,625	20,625
Amortization of debt disc. & expense, etc.	2,884	2,884	2,884	2,884
Net income	\$9,244	\$1,443	\$1,443	\$1,443

Earnings of Company only

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross earnings	\$118,164	\$118,508	\$118,508	\$118,508
Operation	64,831	65,184	65,184	65,184
Maintenance	4,204	3,528	3,528	3,528
Depreciation	9,600	9,750	9,750	9,750
Taxes	13,901	13,727	13,727	13,727
Net earnings	\$25,629	\$26,318	\$26,318	\$26,318
Interest on funded debt	20,625	20,625	20,625	20,625
Interest on unfunded debt	40	39	39	39
Amortization of debt disc. & expense, etc.	2,884	2,862	2,862	2,862
Net income	\$2,080	\$2,792	\$2,792	\$2,792

—V. 153, p. 987.

Ebasco Services Inc.—Weekly Input—

For the week ended Oct. 23, 1941 the System Inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and

Fajardo Sugar Co.—Annual Report—The remarks of John Bass, President, together with the income account and balance sheet for the year ended July 31, 1941, were published in the "Chronicle" of Oct. 30, page 809.

Consolidated Income Account for Years Ended July 31

	1941	1940	1939	1938
Cane, ground, tons	780,742	900,423	708,911	873,141
Sugar output, tons	90,388	98,885	84,644	106,643
Sugar, &c., produced	\$6,069,020	\$5,856,250	\$5,017,350	\$6,366,103
Compens. rec. from Federal govt.	498,128	532,559	481,860	625,682
Interest, net	21,796	25,819	26,611	29,208
Miscellaneous	119,900	179,273	171,272	140,113
Total	\$6,708,843	\$6,593,901	\$5,697,094	\$7,161,105
Deduct—Producing and mfg. costs, &c.	5,520,325	5,535,742	4,822,226	5,570,139
Net income	\$1,188,517	\$1,058,159	\$874,867	\$1,590,965
Depreciation	322,319	359,228	331,355	412,811
Profit on sugar of prior crops	216,649	11,780	234,515	56,476
Net profit	\$1,082,847	\$710,711	\$778,028	\$1,234,631
Prev. earned surplus	6,967,532	7,011,269	7,350,790	7,616,107
Total	\$8,050,379	\$7,721,980	\$8,128,818	\$8,850,737
Income tax	115,601	103,893	142,474	199,347
Dividend paid	650,050	650,550	975,075	1,300,100
Earned surplus	\$7,284,725	\$6,967,532	\$7,011,269	\$7,350,790
Shares of com. stock outstanding, (par \$20)	323,890	323,890	323,890	323,890
Earns. per sh. on com. stock	\$3.34	\$2.19	\$2.40	\$3.81

*Includes \$3,273 received before July 31, 1941. †Includes \$3,720 received before July 31, 1940. ‡Includes \$46,802 recovery on claim. §Excluding planters' share, 3,150 tons, of sugars produced in excess of their quotas, not purchased by the companies. ¶Under the Sugar Act of 1937 and the Soil Conservation Program.

Consolidated Balance Sheet July 31

	1941	1940
Assets—		
*Property & plant	\$6,505,500	\$6,701,002
†Livestock & equipment	802,775	812,658
Growing cane	1,173,689	1,303,453
Materials & supplies	475,632	408,943
Compen. rec. from the Fed. Gov't.	494,855	528,839
Planters' accounts	158,326	201,619
Accounts receivable for sugar sold	138,444	
Raw sugar on hand	1,709,206	2,583,310
Molasses on hand	187,783	75,502
Real estate mortgages	253,879	187,198
Chattel mortgages	29,802	33,310
Misc. investments	100,000	100,000
Miscell. accts. and bills receivable	109,345	82,489
Cash	2,591,614	1,384,394
†Cash deposited	30,000	
**Cash deposited in escrow	43,487	42,487
††Amount recoverable	22,767	22,767
Deferred charges	105,701	105,149
Total	\$14,932,803	\$14,574,118
Liabilities—		
‡Common stock	\$6,477,800	\$6,477,800
Stock of subsidiaries with public	1,000	1,000
Mortgages payable	29,722	59,444
Planters accounts	44,746	25,551
§Accounts payable	515,374	493,077
Mtge. installment maturing within one year	29,722	
Reserve for contingencies	230,498	230,498
Capital surplus	319,216	319,216
Earned surplus	7,284,725	6,967,532
Total	\$14,932,803	\$14,574,118

*After deducting reserve for depreciation of \$4,570,764 in 1941 and \$4,393,330 in 1940. †After deducting reserve for depreciation. ‡Represented by shares of \$20 par. §Includes sundry accruals. ¶As security under bond issued for an equal amount. **In connection with certain proposed additional income tax assessments which are being protested. ††From the Treasury of Puerto Rico with respect to prior years' income taxes.—V. 151, p. 2643.

Fidelity & Deposit Co. of Maryland — Officials Promoted—

Frank A. Bach, President of the company, on Oct. 24 announced the promotion of Beverly H. Mercer, Vice-President in charge of the company's Judicial Department, to the position of Assistant to the Executive Staff. At the same time he also announced the promotion of Assistant Manager Austin H. Gesselman to the managership of the Judicial Department.—V. 153, p. 394.

Florida East Coast Ry.—Earnings—

	1941	1940	1939	1938
September—				
Gross from railway	670,078	597,490	471,513	413,354
Net from railway	70,214	13,510	38,532	67,454
Net ry. oper. income	9,208	105,134	122,161	175,248
From Jan. 1—				
Gross from railway	8,730,548	8,103,966	7,034,257	7,475,634
Net from railway	2,354,323	1,830,588	1,723,903	2,177,010
Net ry. oper. income	1,193,817	683,700	580,668	903,892

Trustees' Certificates—

The ICC on Oct. 21 authorized the company to assume obligation and liability in respect of not exceeding \$1,000,000 equipment trust certificates, series J, to be issued by the Girard Trust Co., as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of certain equipment.

The purchase of the certificates by the RFC has also been approved by the commission.—V. 154, p. 541.

Florida Power & Light Co.—Earnings—

	1941—Month—1940	1941—12 Mos.—1940
Period End. Sept. 30—		
Operating revenues	\$1,248,039	\$1,101,008
Oper. exps., excl. direct taxes	525,046	463,983
Prov. for Fed. inc. taxes	45,744	5,173
Other taxes (excl. excess profits)	117,833	104,917
Prop. retire. res. appr.	158,333	133,333
Net oper. revenues	\$401,083	\$393,602
Rent from lease of plant (net)	221	221
Operating income	\$401,304	\$393,823
Other income (net)	2,156	13,910
Gross income	\$403,460	\$407,733
Int. on mgt. bonds	216,667	216,667
Int. on debenture bonds	110,000	110,000
Other int. & deduct.	27,951	17,820
Int. charged to constr.—Credit	4,149	4,731
Net income	\$52,991	\$67,977
Divs. appl. to pfd. stks. for the period		1,153,003
Balance		\$1,520,458

—V. 154, p. 655.

Food Machinery Corp.—To Call Preferred Shares—

Company will on Dec. 1 redeem its entire outstanding issue of 20,000 shares of \$100 par value 4½% cumulative convertible preferred

stock at \$103 per share, plus accrued dividends. Dividend accruals will amount to 76¼¢ per share. This redemption of preferred stock, Paul L. Davies, President, announced, is a step looking toward a program of long-term financing to meet company's needs incident to its currently expanding operations. Details of the proposed long-term financing were not disclosed in Mr. Davies's announcement.—V. 154, p. 150.

Fort Worth & Denver City Ry.—Earnings—

	1941	1940	1939	1938
September—				
Gross from railway	560,183	466,718	508,267	480,822
Net from railway	167,225	142,256	159,710	113,880
Net ry. oper. income	98,475	74,446	78,521	27,390
From Jan. 1—				
Gross from railway	4,741,103	4,372,719	4,431,985	4,933,450
Net from railway	1,416,319	1,213,005	1,192,109	1,433,958
Net ry. oper. income	749,874	579,403	504,641	660,794

—V. 154, p. 430.

Gar Wood Industries, Inc. (& Subs.)—Earnings—

	1941	1940	1939	1938
9 Mos. End. Sept. 30—				
*Net profit	\$783,103	\$377,376	\$92,289	loss\$42,552
†Earnings per share	\$0.93	\$0.47	\$0.12	Nil
*After depreciation, interest and Federal taxes. †Earnings per share on 800,000 shares of common stock.				
Sales of \$17,039,343 for the 9 months ended Sept. 30, 1941, compare with sales of \$8,252,077 reported for the same period a year ago.				
The above net profit is after tax reserves of \$1,365,994 through September, 1941, compared with tax reserves of \$209,150 for the first three quarters of 1940.—V. 154, p. 150.				

General Electric Co.—Names 5 New Vice-Presidents—

Charles E. Wilson, President of the company, announced on Oct. 27 the election of five new Vice-Presidents by the board of directors. The new officers are: Walter R. G. Baker, Chester H. Lang, David C. Prince, Elmer D. Spicer, and Harry A. Winne.

The new officers were elected in connection with a major change in the company's organization. Under the new setup, the company will have five major operating departments: Appliance and Merchandise, under Vice-President Hardage L. Andrews; Radio and Television, under Vice-President Baker; Lamp, under Vice-President Joseph E. Kewley, and the Apparatus Department, which, because of its great volume of business and diversification of products, will be staffed by five vice-presidents, whose duties will be along functional lines. These Vice-Presidents are: Mr. Lang, in charge of defense activities and also continuing as Manager of Apparatus Sales; Mr. Prince, in charge of application engineering—Apparatus Department; Earl O. Shreve, in charge of commercial activities, Apparatus Department; Mr. Spicer, in charge of manufacturing—Apparatus Department, and Mr. Winne, in charge of design engineering—Apparatus Department.

Vice-President William R. Burrows, formerly in charge of general manufacturing operations, and Vice-President Roy C. Muir, formerly in charge of general engineering operations, will become members of the president's staff, carrying out assigned duties in these respective

General Refractories Co.—Earnings—

	1941—3 Mos.—1940	1941—12 Mos.—1940
Period End. Sept. 30—		
Net sales	\$5,134,352	\$3,702,031
Cost and expenses	4,198,444	2,946,700
Profit	\$935,908	\$755,331
Other income	38,218	25,107
Total income	\$974,126	\$780,438
Deprec., deplet., etc.	149,860	147,647
Fed. income tax, etc.	479,266	270,082
Interest, amortiz., etc.	15,732	19,888
Net profit	\$329,268	\$342,821
Earn. per sh. cap. stks.	\$0.70	\$0.73

Earnings for the nine-month period ended Sept. 30, 1941, amounted to \$920,527 or \$1.96 per share as compared with \$705,298 or \$1.50 per share in the nine months ended Sept. 30, 1940.

Balance Sheet, Sept. 30

	1941	1940
Assets—		
Real estate, etc.	\$11,472,081	\$11,356,118
Repair parts, etc.	398,036	213,315
Patents at cost	3,804	5,435
Cash	1,751,849	1,247,732
Deposited with trustee	2,600	2,000
Notes receivable	2,823	8,060
Accounts receivable	2,430,869	1,587,147
Cash in banks in hands of receiver	5,978	6,244
Inventories	3,233,594	3,347,981
Accrued interest receivable	568	587
Due from officers and employees		37
Miscellaneous investments	666,389	684,614
Deferred accounts	223,689	159,317
Total	\$20,192,281	\$18,618,586
Liabilities—		
*Capital and surplus	\$16,847,950	\$16,131,240
First mortgage 3½% sinking fund bonds	520,000	640,000
Allowance for balance due for Fed. income tax	120,000	72,500
Res. for empl. group accident insurance	5,514	7,142
Reserve for contingencies	192,171	192,171
Reserve for Federal income tax	1,082,310	273,894
Accounts payable	474,778	688,747
†Notes payable	111,299	158,732
Accrued accounts	838,259	454,159
Total	\$20,192,281	\$18,618,586

*Represented by 469,713 shares of no par value. †Includes \$69,366 (\$114,049 in 1940) due more than one year hence.—V. 153, p. 837.

General Theatres Equipment Corp. (& Subs.)—Earnings—

	1941	1940	1939	1938
3 Mos. End. Sept. 30—				
*Net profit	\$393,304	\$173,797	\$154,347	\$218,524
*After provisions for depreciation and estimated Federal income tax and excess profits tax in 1941. †Excluding Cinema Building Corp., J. M. Wall Machine Co., Inc., and Zephyr Shaver Corp. ‡Excluding Cinema Building Corp.—V. 153, p. 550.				

Georgia RR.—Earnings—

	1941	1940	1939	1938
September—				
Gross from railway	\$491,226	\$364,853	\$344,449	\$320,966
Net from railway	151,816	100,631	89,176	83,345
Net ry. oper. income	134,934	89,913	85,184	78,827
From Jan. 1—				
Gross from railway	3,818,113	2,939,711	2,718,810	2,567,225
Net from railway	1,058,862	558,181	480,440	388,451
Net ry. oper. income	927,537	481,334	457,505	353,620

—V. 154, p. 431.

Goodyear Tire & Rubber Co. — To Pay 37½ Cent Dividend—

Directors have declared a dividend of 37½ cents per share on the common stock, payable Dec. 15 to holders of record Nov. 15. Previously this year quarterly dividends of 25 cents per share were distributed.—V. 154, p. 694.

General Motors Corp.—Quarterly Report—Alfred P. Sloan, Jr., Chairman, in his remarks to stockholders states:—

The report at this time of the year usually deals with the financial and operating results of the third quarter and of the first nine months, together with such comments as may be helpful in enabling the stockholders to obtain as clear an understanding as possible of the existing facts and circumstances. This year the second quarter's report was divided into two parts—the first dealing specifically with the operating influences and the impact of the program of national defense; the second dealing with the normal operations of the corporation, particularly from the financial and statistical standpoints. In view of the fact that output for the program of national defense is taking

a constantly increasing part of the productivity of the economy, it naturally is bound to have a constantly expanding influence on the corporation's affairs. Therefore, during the continuation of the existing emergency, all financial and statistical reports will be issued in form similar to that of the second quarter's report.

Stockholders may recall that soon after the inauguration of the defense program a policy of issuing special messages was established for the purpose of providing a continuing source of information as to the effect of the defense program on the corporation's operations and as to its policies in relation to that program. The first of these messages dealt with the "production phase" of national defense; the second with the "economic phase." These were followed by two other messages advising stockholders as to the obligations which the corporation was assuming and the problems involved in discharging such obligations. Recently a "progress report" was issued outlining the aggregate defense obligations including those under negotiation at that time and, in addition, displaying the broad diversity of the defense products which the corporation was producing and preparing to produce. These messages will continue from time to time as circumstances justify.

Program of National Defense

Production of Defense Products Constantly Expanding—Deliveries under defense contracts and orders from General Motors United States and Canadian plants during the third quarter of 1941 amounted to \$115,900,000. This compares with \$75,200,000 for the second quarter, \$56,600,000 for the first quarter, and \$77,700,000 for deliveries prior to 1941. Thus, through Sept. 30 of this year General Motors has delivered, for defense purposes alone, products having an aggregate value of \$325,400,000.

As a percentage of total corporation sales, defense deliveries represented 8.7% for the first quarter of the year; 10.7% for the second quarter, and 24.7% for the third quarter. Though this relationship for the third quarter was influenced by the reduced motor car volume incident to the introduction of the 1942 models, there is evident the increasing importance of defense production in comparison with the corporation's other activities.

It should be pointed out that the corporation's orders for defense materials represent about 4½% of all orders placed by the defense authorities for durable goods. On the other hand, General Motors has been producing approximately 8% of the total durable goods manufactured annually in the United States. It should be apparent that the extent of dislocations in the corporation's employment, expected to result from curtailment in civilian production, will depend importantly upon the degree to which the ability of the organization is more effectively capitalized in the form of additional projects for defense purposes, keeping in mind the necessary period of preparation.

Of the aggregate amount of defense orders awarded, 22% is for products within the area of the corporation's normal production or, in some cases, as modified for defense needs. By far the largest part—70%—represents special defense products entirely outside the corporation's normal range of activities. Such production requires special facilities involving, in the majority of cases, the erection of new plants or additions to existing plants and, in practically all cases, special machinery and tooling—all of which must be provided before volume production can be reached. The remainder, 8% of the total, represents commitments made to the Canadian and British Governments through the corporation's Canadian subsidiaries—comprising, to a major degree, specialized military trucks and other transport equipment.

Thus it will be seen from the above analysis that approximately 70% of the value of the products involved in the corporation's defense contracts assumed are outside the corporation's normal activities. And, as a matter of fact, nearly 90% are outside the normal area of production of the automotive industry.

Of the total defense deliveries of \$325,400,000 through Sept. 30, 1941, \$147,000,000, or 45.2%, represents production in the United States within the area of General Motors established products. The major part of the balance represents the output of special plants, machinery and other facilities provided specifically for the defense products and now coming into production in constantly increasing degree.

The 1942 Motor Cars and the Defense Program—As stockholders are aware, the requirements of the defense program at home and the impact upon world trade of the war abroad have created a critical situation with respect to a number of industrial raw materials. Many important metals and commodities, as well as other products, are affected to a greater or less degree. In the case of some materials produced domestically and normally available in abundant quantities, the rapidly expanding scope of defense production, as new plants created specifically for that purpose come into operation, is resulting in a continually increasing list of raw materials reaching a critical stage from the standpoint of availability in relation to demand. As for a number of vital materials normally imported, the shortage of shipping space, together with the location of the sources of supply, renders uncertain their continued availability in quantities adequate for all needs.

Under such circumstances it is essential that existing material resources be intelligently utilized and administered in a way that will best serve the national interest. In cooperation with the nation-wide effort to conserve this expanding list of critical materials, General Motors technicians inaugurated some time ago a program of re-designing various products, having in mind changes in the use of certain essential basic raw materials. In some instances it was possible to make immediate changes which reduced or eliminated the use of materials already short or facing impending shortages. But to a far more important degree the program became effective in the new 1942 models now being presented to the public. Requirements per car for a number of critical metals were radically reduced, to an extent which would have been impossible without the flexibility of a complete model change. Thus, as a result of re-designing and re-engineering, General Motors will conserve for defense purposes a large aggregate of vital materials. And, at the same time, quality has been maintained. As a matter of fact, it may well be said that the technological advancement of the 1942 models is fully comparable with the progress which has characterized the corporation's products for so many years and which has contributed so greatly to the development of its existing position.

Technical problems involved in some cases the determination of alternate materials available in more ample supply which could be used with equally satisfactory results from the standpoint of quality and reliability. In others there was involved the complete re-design of parts to make possible a still wider utilization of non-critical materials. In addition to the re-designing of the 1942 models of the corporation's cars, similar treatment has been applied to other products where savings were possible.

These important contributions to the vital cause of material conservation, while maintaining the quality of products for civilian needs, testify to the ability of the corporation's technical staffs and its manufacturing divisions to deal with unusual problems in an effective and aggressive way. Besides the savings effected on its own engineering initiative there will be conserved vast additional quantities of materials for defense as a result of curtailed production. In May of this year General Motors announced that it would limit its 1942 model production to 78½% of that of the 1941 model in accordance with the plan issued by OPM. This was equivalent to a reduction of about 35% from the level of production established in the first quarter of 1941. Since then further curtailments have been required. Passenger car production of the industry for the model year 1942 has, at the time of this writing, been established at approximately 50% of that in the previous model year. Monthly production quotas are being established in advance, based in part on circumstances as they develop. For August through November the industry curtailment was established at 26%; for December at 48%, and for January at 51%. This curtailment will result in the conservation of substantial quantities of steel, aluminum, nickel, zinc, chromium, copper, lead, tin and other materials. In addition to this, it is reasonable to assume that more modifications may be required even in the 1942 models, especially from the standpoint of further reducing utilization of certain materials, as they become increasingly scarce, particularly as affecting certain decorative items.

As the defense program has expanded and material needs in relation to available supplies have become more clearly defined, priorities and allocations have been applied to a growing list of materials.

In connection with the priorities program for the automobile industry, there have been established allotment ratios among individual producers. In establishing these individual quotas, a differential has been created by the Government between the three larger producers and the remainder of the industry; that is to say, the automobile production of the three larger producers has undergone a greater curtailment than the average of the industry as a whole. The important consideration in this method of allotment goes beyond the particular facts pertaining to the immediate situation and has to do more directly with the principle involved, together with its implication over a period of years. As previously mentioned, there are involved the interests of General Motors employees and of General Motors dealers and their employees as well as the interests of General Motors stockholders. The question naturally arises whether workers who have served or are serving General Motors should lose their employment and in the aggregate receive relatively less work in favor of workers employed elsewhere; also whether the 17,000 General Motors dealers, as individual merchants, should receive a relatively smaller percentage of merchandise to sell as compared with competitive dealers.

The fact that everybody must do his part in the defense program is accepted. General Motors, for one, not only proposes to do its part, but more. And it is doing its part to the very best of its ability as evidenced by the facts presented in this report. But General Motors believes that the policy behind the sacrifices now demanded of everybody should be to maintain the relative position as among producers within industry. That is to say, the policy should not be to use the emergency as a means of arbitrarily readjusting the competitive position of the units within any industry.

General Motors will continue to cooperate in every possible way with the defense authorities in their efforts to assure an adequate supply of materials for defense purposes. In addition, it is continuing its own engineering efforts whereby the important savings already contributed through research and engineering may be still further expanded.

Third Quarter's Operations

The Business Trend—It appears as if the trend of industry activity and the economy as a whole is following a pattern which it might be expected to follow in view of the forces to which it is being subjected. It was pointed out in the second quarter's report that at that time practically all indices measuring activity within the various areas of the economy continued to move upward—new all-time records having been registered in many instances. National income payments now have reached an annual rate of not far from \$90,000,000,000, an increase of substantially \$18,000,000,000 as compared with the period just preceding the inauguration of the program of national defense. While this indicates a tremendous expansion in the physical volume of production, part—although not a great part—is the result of some increase in the price level. It is hardly to be expected that equally large increases in the volume of physical production are possible, although, as measured in value, further expansion is likely as a result of the existing trend toward advancing prices. This for the reason that we have reached the point where our economic resources in a practical sense are being generally employed, giving consideration, of course, to limiting factors which always must exist. What is now to happen is the transfer of production normal to a civilian economy to that demanded by the defense economy, and to a constantly increasing degree.

The artificial stimulation of the economy has resulted in a consumer demand for all the corporation's products throughout the nine-month period under review considerably in excess of its capacity to produce. In addition, sales volume has been increased still further by expanding production for the program of national defense.

Both the statistical and financial records of the third quarter of the year are influenced by the change from one model to another which normally occurs during the month of August and early September. Production of the 1941 models was terminated in the latter part of July. Production of the new models was well under way by the early part of September. Hence the record of motor car sales to dealers reflects the time of the change from one model to another. Dealer sales to consumers, in turn, are limited by the amount of merchandise available for retail sales.

While the acceptance of the corporation's 1942 models has not yet been evaluated on a particularly broad front, due to the lack of time, preliminary indications are that their acceptance compares very favorably with that accorded the new offerings during recent years—indicating that in all probability the problem in the months to come will be to distribute available products as equitably and intelligently as possible.

Sales in Units and Value—Total sales to dealers, including overseas shipments from the United States and Canadian plants but excluding production by overseas manufacturing units, amounted to 343,085 cars and trucks during the third quarter of 1941. This compares with sales of 259,370 units for the third quarter of 1940—an increase of 32.3%. Total sales on the same basis for the first nine months of 1941 amounted to 1,785,113 cars and trucks, compared with 1,358,157 in the first nine months of 1940—an increase of 31.4%.

Sales by the corporation to dealers within the United States during the third quarter of 1941 amounted to 305,554 cars and trucks. This compares with sales of 236,849 units in the corresponding period a year ago—an increase of 29.0%. Sales to dealers in the United States during the first nine months of 1941 amounted to 1,633,912 cars and trucks, compared with 1,249,883 in the first nine months of 1940—an increase of 30.7%.

Retail sales by dealers to consumers within the United States for the third quarter of 1941 amounted to 333,273 cars and trucks, compared with 343,373 units for the third quarter of 1940—a decrease of 2.9%. For the first nine months of 1941 retail sales to consumers in the United States were 1,716,395 cars and trucks. This compares with 1,285,194 units in the corresponding period of 1940—an increase of 33.6%.

Overseas sales of cars and trucks produced in the United States and Canada for the third quarter were 30,810. This compares with 23,029 units for the corresponding period of a year ago—an increase of 33.8%. For the nine-month period such sales amounted to 96,573 cars and trucks, compared with 86,727 units for the same period of the previous year—an increase of 11.4%. No information is available at the time of this writing, due to conditions prevailing abroad, as to production by overseas manufacturing subsidiaries.

The competitive position of the corporation's 1941 models, as measured by its percentage of new cars and trucks registered by private consumers in the United States for the sales year to date through August, 1941, established a new record for all time. General Motors percentage of passenger cars registered for this period reached a new high of 48.7% of the industry. The record was attained notwithstanding the fact that there was a shortage of General Motors cars in relation to demand during the major part of the current calendar year and a substantial part of the model year.

Net sales in value by the corporation and its consolidated subsidiaries, excluding inter-divisional transactions, for the third quarter of 1941 amounted to \$469,261,152, compared with \$275,791,610 for the same quarter a year ago—an increase of 70.2%. Of these net sales in value for the third quarter of 1941, deliveries for the program of national defense amounted to \$115,900,000, or 24.7% of the total. Net sales for the first nine months of the current year amounted to \$1,818,352,012. This compares with sales of \$1,195,751,609 for the first nine months of 1940—an increase of 52.1%. For the first nine months of the current year deliveries for the purposes of defense amounted to \$247,700,000, representing 13.6% of the total net sales in value.

Employment—There was an average of 286,936 employees on the corporation's payrolls during the quarter under review. This compares with 223,512 for the third quarter of 1940—an increase of 28.4%. For the first nine months of 1941 the average number of employees was 302,064, compared with 238,549 in the corresponding period a year ago—an increase of 26.6%.

Payrolls disbursed for wages and salaries during the third quarter of 1941 totaled \$153,944,515, compared with \$107,321,799 for the corresponding period a year ago—an increase of 43.4%. For the first nine months of 1941 total payrolls amounted to \$498,961,619, compared with \$344,895,688 in the corresponding period of 1940—an increase of 44.7%.

During the third quarter of 1941 hourly wage earners in the United States worked an average of 39.1 hours per week. This compares with an average of 38.5 hours for the same quarter a year ago—an increase of 1.6%. For the first nine months of the current year average hours worked per week were 41.1, compared with 38.0 in the first nine months of 1940—an increase of 8.2%. The increase over a year ago in the weekly earnings of these employees was greater than the percentage increase in hours worked due to overtime premiums paid and to an increase of 10c an hour in wage rates effective April 28, 1941.

Financial Review—The operating results, sales and net income for the nine months might be summed up as follows: Sales increased from

\$1,195,751,609 in 1940 to \$1,818,352,012 in 1941—an increase of 52.1%. Net income before provision for income and excess profits taxes increased from \$181,644,490 in 1940 to \$367,168,834 in 1941—an increase of \$185,524,344, or 102.1%. Provision for United States and foreign income and excess profits taxes increased from \$52,472,000 in 1940 to \$205,993,000 in 1941—an increase of \$153,521,000, or 292.6%. The excess profits tax applicable to 1940 was not provided until the last quarter of that year. Finally, net income available for dividends for the first nine months of 1941 was \$161,175,834, as compared with \$129,172,490 in 1940—an increase of \$32,003,344, or 24.8%. And on a common share basis there was an increase from \$2.63 in 1940 to \$3.56 in 1941.

Net Working Capital—Net working capital at Sept. 30, 1941, amounted to \$494,638,847. This compares with \$477,940,113 at Dec. 31, 1940, and \$457,061,151 at Sept. 30, 1940. The increase of \$16,698,734 in net working capital during the first nine months of 1941 is accounted for principally by an excess of \$35,006,987 in net income over dividend disbursements during the period, partly offset by an excess of \$23,660,456 in expenditures for new construction and special tools over the amount charged to operations for depreciation and tool amortization.

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Sales of Cars and Trucks—Units:		
General Motors sales to dealers in the U. S. and Canada, incl. overseas shipments	343,085	259,370
Retail sales by dealers to consumers—U. S.	333,273	343,373
Gen. Motors sales to dealers—U. S.	305,554	236,849
Net sales—value	\$469,261,152	\$275,791,610
*Profit from oper. & inc. from invests.	79,574,635	24,267,860
Special conting. res.		
Pos. losses under employee benefit plans	1,810,203	1,042,413
Remainder	78,064,432	23,225,447
Equity in earnings (net of subsid. cos. not consol., less divs. received)	4,758,465	4,539,737
Net profit from oper. & invests.	82,822,897	27,705,132
Int. on employees' savings fund		58,267
Employees' bonus	2,151,000	Cr501,000
Amounts provided for bonus paym'ts	16,544	9,800
Prov. for U. S. and for. income and excess profits taxes	37,633,000	12,577,000
Net income	43,022,353	15,621,117
General Mot. Corp.'s propor. of net inc.	42,997,929	15,597,030
Divs. of pref. stk.—\$5 series	2,294,555	2,294,555
Amount earned on common stock	40,703,374	13,302,475
Average number of shs. of com. stk. outstanding	43,377,446	43,165,393
Amt. earned per sh. of common stock	\$0.94	\$0.31

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net sales—value	\$469,261,152	\$275,791,610
*Profit from oper. & inc. from invests.	79,574,635	24,267,860
Special conting. res.		
Pos. losses under employee benefit plans	1,810,203	1,042,413
Remainder	78,064,432	23,225,447
Equity in earnings (net of subsid. cos. not consol., less divs. received)	4,758,465	4,539,737
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*Including dividends received from subsidiary companies not consolidated, after all expenses incident thereto, and after providing \$13,181,513 and \$38,685,283 for the third quarter and the nine months ended Sept. 30, 1941, and \$11,217,496 and \$33,439,534 for the third quarter and the nine months ended Sept. 30, 1940, respectively, for depreciation and amortization of real estate, plants, and equipment.

†Less investment fund reversions on account of employees' savings withdrawn before class maturities. ‡To employees of certain foreign subsidiaries. §Includes in the nine months of 1941 provision of \$122,276,000 for United States excess profits taxes.

Notes—Provision for U. S. and foreign income and excess profits taxes of \$205,993,000 for the nine months of 1941 includes the amount of \$30,000,000 provided in the first six months of 1941 for special contingencies, including possible additional taxes. These taxes were computed under the provisions of the Revenue Act of 1941.

Net income for the first nine months of 1940, as shown above, makes no provision for excess profits taxes. Provision for these taxes for the year 1940 was made in the fourth quarter.

The above net income does not include such portion of the net income of foreign subsidiaries as could not be remitted because of foreign exchange restrictions.

Statement of Consolidated Surplus

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Earned surplus at beginning of period	508,701,181	479,892,733
General Motors Corp.'s proportion of net inc.	42,997,929	15,597,030
Earned surplus before dividends	551,699,110	495,489,763
Less cash divs. paid or accrued:		
Pref. stock—\$5 ser.	2,344,208	2,344,208
Common stock	43,500,000	43,500,000
Tot. cash divs. paid or accrued	45,844,208	45,844,208
Less amount received or accrued by General Motors Corp. on cap. stock held in treasury:		
Pref. cap. stock—\$5 series	49,653	49,653
Common capital stock	123,565	335,623
Net cash dividends paid or accrued	45,670,990	45,458,932
Earned surplus at end of period	506,028,120	450,030,831
Note—Earned surplus includes \$35,229,333 at Sept. 30, 1941, and \$33,753,823 at Sept. 30, 1940, for net earned surplus of subsidiaries not consolidated; also \$1,679,467 at Sept. 30, 1941 and 1940, for earned surplus of companies in which a substantial but not more than 50% interest is held.		

Assets—

Assets—	1941	1940
Cash	107,848,186	218,241,185
United States Government securities:		
Short-term—marketable	109,014,978	147,398,078
Tax notes	200,000,000	700,042
Other marketable securities	7,633,708	7,783,870
Sight drafts and C. O. D. items	2,000,401	1,836,327
Notes receivable	152,327,200	81,852,052
Accts. receiv. & trade acceptances (net)	352,113,838	246,933,705
Inventories	222,794,017	198,225,333
Investments in subsidiary companies not consolidated	42,785,105	40,412,411
Other investments	7,838,313	11,789,210
Miscellaneous assets	4,806,149	7,835,727
Capital stock in treasury	424,382,183	400,838,577
Real estate plants and equipment	13,626,291	7,594,744
Prepaid expenses and deferred charges	50,322,686	50,322,686
Goodwill, patents, &c.		
Total	1,697,595,704	1,422,764,143

Liabilities—

Liabilities—	1941	1940
Accounts payable	106,116,286	91,673,260
Taxes, payrolls, warranties, and sundry accrued items	95,050,742	51,701,694
Special deposits on Government contracts	29,929,427	33,170,689
United States and foreign income and excess profits taxes	203,608,503	65,010,449
Employees' savings fund		4,833,657
Dividends payable on pref. capital stock	2,294,555	2,294,555
Employees' bonus	10,569,000	7,409,000
Taxes, warranties, and miscellaneous liabilities	25,674,304	19,814,791
Reserves:		
Employee benefit plans	11,329,726	5,644,063
Deferred income	3,293,065	3,057,775
Contingencies and miscellaneous:		
Allocable to foreign subsidiaries	26,435,576	24,179,302
General (including special reserve of \$25,000,000)	52,841,187	39,518,864
\$5 series preferred stock	187,536,600	187,536,600
Common stock (\$10 par)	435,000,000	435,000,000
Minority interests in preference stock of subsidiary company	1,888,613	1,888,613
Earned surplus	506,028,120	450,030,831
Total	1,697,595,704	1,422,764,143

*134,321 shares of common stock, and 39,722 shares of \$5 series preferred stock, no par. †After reserve for depreciation of \$429,547,170 in 1941 and \$406,728,515 in 1940. ‡Represented by 1,875,366 shares of no par value.—V. 154, p. 750.

Liabilities—	1941	1940
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*134,321 shares of common stock, and 39,722 shares of \$5 series preferred stock, no par. †After reserve for depreciation of \$429,547,170 in 1941 and \$406,728,515 in 1940. ‡Represented by 1,875,366 shares of no par value.—V. 154, p. 750.

Georgia Southern & Florida Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	236,979	198,488	181,329	183,595
Net from railway	40,502	42,227	31,280	44,175
Net ry. oper. income	6,266	12,836	11,959	26,512
From Jan. 1—				
Gross from railway	2,745,953	1,874,912	1,714,791	1,506,359
Net from railway	887,820	346,109	280,051	143,117
Net ry. oper. income	440,166	99,761	43,165	*32,891
*Loss.—V. 154, p. 431.				

Gorham Mfg. Co.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 1. Dividend of 50 cents was paid on Oct. 15, last; \$1 was paid on Sept. 15, last; 50 cents paid in two preceding quarters; \$1 on Dec. 16, and on Nov. 15, 1940, and dividends of 50 cents were paid on Oct. 15, Sept. 16, June 15, March 15 and on Jan. 15, 1940.—V. 154, p. 542.

Great Northern Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	13,749,944	12,162,776	11,323,532	10,682,076
Net from railway	7,003,925	6,323,446	5,443,972	5,140,667
Net ry. oper. income	4,161,213	4,634,592	4,065,689	4,011,511
From Jan. 1—				
Gross from railway	91,539,787	75,008,607	66,773,971	57,030,766
Net from railway	36,686,365	27,222,630	21,215,453	16,434,024
Net ry. oper. income	22,871,982	17,187,969	12,378,495	8,393,978

New Director—

Walter G. Seeger has been elected a director of this company to succeed the late Arthur Curtiss James. F. E. Weyerhaeuser succeeds Mr. James on the railway's executive committee.—V. 154, p. 431.

Green Bay & Western RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$187,690	\$151,879	\$150,784	\$138,724
Net from railway	57,333	44,463	48,879	40,621
Net ry. oper. income	30,954	19,279	23,868	18,638
From Jan. 1—				
Gross from railway	1,498,388	1,259,833	1,241,460	1,126,149
Net from railway	475,331	339,362	357,243	287,278
Net ry. oper. income	232,753	158,499	155,825	116,060
—V. 154, p. 43.				

Gulf & St. Louis RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$136,622	\$116,989	\$96,136	\$86,415
Net from railway	31,821	26,979	5,804	*5,246
Net ry. oper. income	3,665	*2,031	19,641	*32,838
From Jan. 1—				
Gross from railway	1,263,571	879,966	860,465	902,559
Net from railway	309,654	40,883	32,577	13,872
Net ry. oper. income	49,277	*190,106	*193,588	*228,322
Total—last 12 mos.	431			

unable to figure the gross amount of the awards to the stockholders of Hearst Consolidated. This will be calculated on the basis of a formula set forth in the decision. Whether the awards will aggregate more or less than a million dollars has not yet been figured.

Judge Shinn's decision, which was a memorandum finding, set forth that the fair market value of the Atlanta, Baltimore and San Antonio papers in 1935 was \$7,111,549 gross and \$5,464,654 net. Consolidated Publications paid American Newspapers, Inc., \$8,297,595, plus assumption of liabilities in the additional sum of \$1,646,895.

The findings allow the stockholders of Consolidated a recovery against American Newspapers, Inc., the Hearst Corp. and Mr. Hearst of the difference between the court's valuation of these properties and the price paid, with interest at 7% from time of payment. The court added it found that Mr. Hearst "in good faith believed that the newspapers sold were worth at least the price paid and that their purchase would be advantageous to Consolidated."—V. 154, p. 431.

Hershey Chocolate Corp. (& Subs.)—Earnings—

3 Mos. Ended Sept. 30—	1941	1940	1939	1938
Gross profit on sales	\$4,285,572	\$3,871,671	\$3,868,325	\$3,147,934
Shipping expenses	877,293	729,347	696,405	685,944
Sell., gen., admin. exps.	776,491	691,107	647,304	579,174
Operating profit	\$2,631,783	\$2,451,217	\$2,524,616	\$1,902,816
Other income	143,763	83,274	85,920	10,370
Gross income	\$2,775,546	\$2,534,491	\$2,610,536	\$1,913,186
Cash discount, etc.	245,950	207,124	183,005	226,443
Federal and state taxes	*1,143,122	634,568	501,232	330,762
Net income	\$1,386,473	\$1,692,799	\$1,926,300	\$1,355,981
Conv. pref. dividends	253,844	253,844	253,844	253,844
Common dividends	514,312	514,312	514,312	514,312
Surplus	\$618,318	\$924,643	\$1,158,144	\$587,825
Shares common outstanding (no par)	685,749	685,749	685,749	685,749
Earnings per share	\$1.65	\$2.10	\$2.44	\$1.61

*Includes \$250,000 excess profits tax.—V. 153, p. 693.

Holly Development Co.—Earnings—

9 Mos. Ended Sept. 30—	1941	1940	1939	1938
Net earnings	\$42,452	*\$33,760	*\$59,817	\$111,669
Refund of Fed. inc. tax	27,000	27,000	27,000	27,000
Dividends paid	27,000	27,000	27,000	27,000
Balance, surplus	\$15,452	\$6,760	\$32,817	\$133,982
Earned surplus Dec. 31	325,111	309,420	278,777	138,350

Total earned surplus Sept. 30 \$340,563 \$316,180 \$311,594 \$272,332

*After providing \$7,126 in 1940 and \$59,772 in 1939 for loss on abandonments.

Balance Sheet Sept. 30

	1941	1940	1939	1938
Assets—				
Capital assets (net)	\$58,975	\$59,678	\$59,678	\$59,678
Investments and advances	272,614	272,614	272,614	272,614
Marketable securities	12,500	12,500	12,500	12,500
Claims against closed banks	531	531	531	531
Accounts receivable	30,958	15,955	15,955	15,955
Inventory	1,041	2,490	2,490	2,490
Cash	385,245	377,030	377,030	377,030
Deferred charges	2,221	1,610	1,610	1,610
Total	\$765,085	\$742,409	\$742,409	\$742,409
Liabilities—				
Capital stock (\$1 par)	\$900,000	\$900,000	\$900,000	\$900,000
Accounts payable	3,715	3,715	3,715	3,715
Taxes accrued	9,632	8,812	8,812	8,812
Reserve for dividend	9,000	9,000	9,000	9,000
Reserve for Federal income tax	5,717	8,452	8,452	8,452
Earned surplus	340,563	316,180	316,180	316,180
Distribution to stockholders	Dr503,542	Dr503,542	Dr503,542	Dr503,542
Total	\$765,085	\$742,409	\$742,409	\$742,409

—V. 153, p. 990.

Household Finance Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—9 Mos.	1940—12 Mos.	1939—12 Mos.	1938—12 Mos.
Gross inc. from ops.	\$16,844,247	\$15,460,308	\$22,234,182	\$20,242,914
Operating expenses	8,008,852	7,321,900	10,854,873	9,952,405
Prov. for losses on installment notes receiv.	861,713	859,668	1,183,373	1,058,257
Net inc. from ops.	\$7,973,682	\$7,278,740	\$10,245,936	\$9,232,252
Other income credits	4,229	5,234	11,263	13,630
Gross income	\$7,977,911	\$7,283,974	\$10,257,199	\$9,245,881
Interest paid	437,347	307,893	610,357	432,649
Prov. for contingencies	125,000	225,000	200,000	225,000
Federal taxes:				
Normal tax & surtax	2,088,000	1,744,200	2,634,403	2,075,700
Excess profits tax	980,000	225,000	960,000	225,000
Dominion income and excess profits taxes	182,794	83,810	238,218	93,226
Minority int. in reans. of subsidiary company	5,395	4,503	4,364	5,822
Net income	\$4,159,374	\$4,691,568	\$5,609,857	\$6,188,485
5% preferred dividends	675,000	675,000	900,000	900,000
Common dividends	2,205,370	2,211,911	3,657,923	3,685,758
Earnings per share of common stock	\$4.74	\$5.54	\$6.41	\$7.17

Note—The company's proportion of the net income of the Canadian subsidiary included above for the nine and 12-month periods ended Sept. 30, 1941 and 1940, amounts to \$210,425, \$175,625, \$170,195 and \$227,062, or approximately 5.06%, 3.74%, 3.03% and 3.67%, respectively, of the consolidated net income for those periods.

Consolidated Balance Sheet, Sept. 30

	1941	1940	1939	1938
Assets—				
Cash on hand and in banks	\$8,491,444	\$7,637,193	\$7,637,193	\$7,637,193
Installment notes receivable (net)	79,545,670	73,904,045	73,904,045	73,904,045
Invest. in Dominion of Canada war loan bonds	84,905	84,905	84,905	84,905
Other receivables, etc.	47,216	78,589	78,589	78,589
Office equipment and improvements (net)	642,981	624,756	624,756	624,756
Total	\$88,812,216	\$82,244,583	\$82,244,583	\$82,244,583
Liabilities—				
Serial loans—banks (due currently)	\$500,000	\$500,000	\$500,000	\$500,000
Notes payable:				
Banks	18,648,220	14,161,300	14,161,300	14,161,300
Employees, officers and others, pursuant to thrift plan	370,480	482,850	482,850	482,850
Federal and Dominion income, excess profits and capital stock taxes	4,134,710	2,450,172	2,450,172	2,450,172
Dividends payable	959,797	962,299	962,299	962,299
Miscellaneous current liabilities	154,393	174,823	174,823	174,823
Serial loans—banks (non-current)	14,000,000	14,500,000	14,500,000	14,500,000
Res. for Canadian exch. fluctuations & conting.	883,746	600,858	600,858	600,858
Minority interest in subsidiary company	42,005	36,619	36,619	36,619
5% preferred stock (\$100 par)	18,000,000	18,000,000	18,000,000	18,000,000
*Common stock	18,369,925	18,432,475	18,432,475	18,432,475
Capital surplus	619,696	697,194	697,194	697,194
Earned surplus	12,129,242	11,235,992	11,235,992	11,235,992
Total	\$88,812,216	\$82,244,583	\$82,244,583	\$82,244,583

*Authorized 1,600,000 shares of no par value; issued and outstanding—1941, 777,789 shares less 2,592 shares in treasury; 1940, 737,389 shares less 90 shares in treasury, at a stated value of \$25 each (subject to reservation for stock ownership plan—1941 and 1940, 80,000 shares).—V. 154, p. 543.

Houston Lighting & Power Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—12 Mos.—1940	1941—12 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$1,345,913	\$1,206,169	\$13,916,982	\$12,758,754
Operating exp., excl. direct taxes	491,539	423,722	5,623,309	5,615,958
Provision for Federal income taxes	81,083	99,335	1,248,480	628,336
Provision for Federal excess profits taxes	143,017	97,229	582,628	582,628
Other taxes	102,016	97,229	1,168,512	1,135,319
Property retirement reserve appropriations	220,135	245,994	1,118,913	1,422,164
Net operat. revenues	\$308,123	\$339,889	\$4,175,140	\$3,956,977
Other income	25	1,692	11,855	26,369
Gross income	\$308,148	\$341,581	\$4,186,995	\$3,983,346
Interest on mort. bonds	80,208	80,208	962,500	962,500
Other int. & deductions	14,096	14,363	167,866	166,426
Net income	\$213,844	\$247,010	\$3,056,629	\$2,854,420
Dividends applicable to preferred stocks for the period	—	—	315,078	315,078
Balance	—	—	\$2,741,551	\$2,539,342

—V. 154, p. 334.

Hudson Motor Car Co.—Ordnance Plant Dedicated—

The \$20,000,000 naval ordnance plant operated by the company took its place as a "fighting unit" of Uncle Sam's Navy following formal dedication at Centerline, Mich., near Detroit, Oct. 28, by Secretary of the Navy Frank Knox. An inspection tour by Secretary Knox, President A. E. Barit of the company, and high Navy and Hudson officials preceded the dedication attended by over 1,000 workers now employed at the naval ordnance plant, as well as 400 guests, including Washington officials and business leaders.

Visitors to the new defense project viewed 14 enormous buildings, containing over a million square feet of floor space, now 95% completed. Production has already started on the Oerlikon 20 mm. anti-aircraft machine gun, which experts say answers the dive bomber menace for ships at sea. In full production, the plant will employ 7,000 workers, over 4,000 of whom will be highly skilled machine tool operators and mechanics.

Earnings for Quarter Ended Sept. 30 (incl. subs.)

	1941	1940	1939	1938
*Net profit	\$1,190,788	\$531,195	*\$670,848	
*After depreciation, interest and Federal income taxes. *Loss.				
Note—No provision is required for excess profits tax.—V. 153, p. 990.				

Idaho Power Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—12 Mos.—1940	1941—12 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$605,722	\$594,719	\$6,701,441	\$6,339,096
Operating expenses, excluding direct taxes	182,555	182,968	2,065,508	1,936,023
Provision for Federal income taxes	41,800	51,000	613,400	349,800
Provision for Federal excess profits taxes	76,000	—	76,000	—
Other taxes	112,200	107,500	1,208,782	1,245,743
Property retirement reserve appropriations	50,000	43,800	581,300	518,700
Net operating revs.	\$143,167	\$209,451	\$2,156,451	\$2,288,830
Other income (net)	303	245	4,356	4,355
Gross income	\$143,470	\$209,696	\$2,160,807	\$2,293,185
Interest on mort. bonds	56,250	56,250	675,000	675,000
Other int. & deductions	8,081	9,333	105,625	121,299
Interest charged to construction-credit	163	359	6,919	3,096
Net income	\$79,302	\$144,472	\$1,388,101	\$1,499,982
Dividends applicable to preferred stocks for the period	—	—	414,342	414,342
Balance	—	—	\$973,759	\$1,085,640

—V. 154, p. 432.

Illinois Central System—Earnings—

September—	1941	1940	1939	1938
Gross from railway	12,750,227	9,971,508	10,381,087	9,386,688
Net from railway	3,920,596	3,030,174	3,716,563	2,975,115
Net ry. oper. income	2,044,639	2,053,108	2,729,581	1,958,134
From Jan. 1—				
Gross from railway	102,537,773	82,552,221	79,371,215	75,970,218
Net from railway	30,229,635	18,279,865	19,067,749	19,202,150
Net ry. oper. income	19,376,240	9,556,056	10,445,067	10,372,540
Earnings of Company Only				
September—	1941	1940	1939	1938
Gross from railway	\$10,568,383	\$8,689,860	\$8,752,833	\$7,941,379
Net from railway	2,903,345	2,625,573	3,008,954	2,389,374
Net ry. oper. income	1,260,899	1,868,976	2,252,038	1,590,514
From Jan. 1—				
Gross from railway	88,706,975	71,719,896	68,942,616	65,602,178
Net from railway	25,373,384	15,379,949	16,140,093	16,015,638
Net ry. oper. income	16,276,051	8,517,990	9,334,042	9,033,359

—V. 154, p. 432.

Illinois Terminal RR. Co.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	619,192	509,087	564,867	462,903
Net from railway	262,576	181,685	233,987	147,984
Net ry. oper. income	90,827	91,842	167,861	95,997
From Jan. 1—				
Gross from railway	5,180,889	4,512,857	4,240,659	3,884,136
Net from railway	2,975,470	1,520,059	1,360,993	1,077,361
Net ry. oper. income	1,187,003	852,409	812,750	524,386

—V. 154, p. 432.

Illinois Commercial Telephone Co. — Registers With SEC—

Company on Oct. 24 filed with the SEC a registration statement (No. 2-4866, Form A-2) under the Securities Act of 1933, covering \$5,750,000 of 3% first mortgage bonds, due Oct. 1, 1971; 24,000 shares of \$5 cumulative preferred stock (no par), and subscription receipts for the preferred stock.

The proceeds from the sale of the securities, together with \$105,000 received from the sale of 7,000 additional shares of common stock to the company's parent, General Telephone Co., will be used toward the retirement of the following securities: \$5,750,000 3% first mortgage bonds, series A, due June 1, 1970, at 105½%; 17,093 shares of \$6 cumulative preferred stock, at \$110 a share, and 1,108 shares of \$6 cumulative preferred stock owned by General Telephone Co. The balance of the proceeds will be used to purchase from the parent 1,459 shares of common stock of Central Illinois Telephone Co. and 310 shares of common stock of Illinois Standard Telephone Co., as well as for additions and improvements to the company's property and for other corporate purposes.

The underwriters and the amount of securities to be taken by each are as follows:

	Bonds	Stock
Bonbright & Co., Inc., N. Y. City	\$2,875,000	12,000 shares
Paine, Webber & Co., N. Y. City	2,156,000	9,000 shares
Mitchum, Tully & Co., Los Angeles	719,000	3,000 shares

The bonds are redeemable at the option of the company after at least 30 days' notice at the following prices plus accrued int.: If redeemed on or before Oct. 1, 1943, 109½%; thereafter and incl. Oct. 1, 1945, 108½%; thereafter and incl. Oct. 1, 1947, 107½%; thereafter and incl. Oct. 1, 1949, 107%; thereafter and incl. Oct. 1, 1951, 106%; thereafter and incl. Oct. 1, 1953, 105½%; thereafter and incl. Oct. 1, 1955, 105%; thereafter and incl. Oct. 1, 1957, 104½%; thereafter and incl. Oct. 1, 1959, 104%; thereafter and incl. Oct. 1, 1961, 103½%; thereafter and incl. Oct. 1, 1963, 103%; thereafter and incl. Oct. 1, 1965, 102½%; thereafter and incl. Oct. 1, 1967, 101½%; thereafter and incl. Oct. 1, 1969, 101%; thereafter and incl. April 1, 1971, 100½%; and thereafter at par.

The preferred stock is redeemable at the option of the company after at least 30 days' notice at \$109 a share and accrued dividends.

Jones & Laughlin Steel Corp.—Suit Begins—

The suit of Bertha H. Hubbard and Norman Johnson, New York, owners of 200 shares of old preferred stock, to prevent the recapitalization of the Steel company and its merger with two subsidiary coal companies, was begun at Pittsburgh Oct. 27. It is expected the trial will consume several days.

Attorneys for the steel company asked Federal Judge F. P. Schoonmaker that the suit be dismissed. The judge refused the request and ordered the trial to proceed. Attorneys for the plaintiffs asked permission to change the original petition and add to it additional names of stockholders representing 3,000 shares of the old preferred stock. This was taken under consideration by the court.—V. 154, p. 432.

Kansas Gas & Electric Co.—Earnings—

Period Ended Sept. 30—	1941—Month—1940	1941—12 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$620,493	\$553,446	\$6,810,345
Operating expenses, excluding direct taxes	233,166	209,276	2,572,392
Prov. for Fed. inc. taxes	48,400	—	310,300
Other taxes (excluding excess profits)	72,356	50,322	723,001
Property retirement reserve appropriations	60,000	55,000	705,000
Amortization of limited-term investments	125	330	2,719
Net operating revenues	\$206,446	\$238,518	\$2,496,933
Other income (net)	256	266	8,763
Gross income	\$206,702	\$238,784	\$2,505,696
Interest on mtge. bonds	45,000	45,000	540,000
Interest on debent. bonds	15,000	15,000	180,000
Other int. & deducts.	18,984	19,612	229,444
Interest charged to construction—Cr.	—	70	198
Net income	\$127,718	\$159,242	\$1,556,450
Divs. applicable to pref. stocks for the period	—	—	520,784
Balance	—	—	\$1,035,666

—V. 154, p. 432.

(G. R.) Kinney Co., Inc.—To Pay Preferred Dividend

Directors have declared a dividend of \$1 per share on the \$5 prior preferred stock, payable Nov. 25 (not Nov. 2 as erroneously stated in the "Chronicle" of Oct. 25, page 751) to holders of record Nov. 10. Like amount was paid on Aug. 22, May 20 and Feb. 25, last, and on Dec. 30, Nov. 25 and Aug. 20, 1940, and compares with \$1.50 paid on Dec. 27, 1939; \$1 on Nov. 10, 1939; 50 cents on July 6, 1939, and \$1.50 paid on Dec. 28, 1938, this latter being the first payment made on this issue since Dec. 27, 1937, when an initial dividend of like amount was distributed.—V. 154, p. 84.

Lakeside Monarch Mining Co.—Delisting—

The Securities and Exchange Commission announced Oct. 23 that it had granted the application of the Salt Lake Stock Exchange to strike from listing and registration the common stock (10 cents par) of this company. The application stated, among other things, that the stock was suspended from trading by the Salt Lake Stock Exchange on Sept. 23, 1939, of the reason that the company was undertaking a financing program. Since the program has not been completed, the exchange filed the delisting application.

Lake Superior & Ishpeming RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$379,143	\$488,747	\$499,498	\$177,511
Net from railway	251,193	366,836	381,549	92,783
Net ry. oper. income	129,875	225,558	296,307	72,442
From Jan. 1—				
Gross from railway	2,810,338	2,694,571	1,958,948	780,315
Net from railway	1,787,471	1,750,328	1,153,259	32,045
Net ry. oper. income	903,815	153,205	728,909	*174,016

*Loss.—V. 154, p. 751.

Lehigh & Hudson River Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	208,725	161,525	134,591	125,187
Net from railway	86,571	62,986	42,932	36,548
Net ry. oper. income	49,479	27,841	13,985	11,349
From Jan. 1—				
Gross from railway	1,624,319	1,235,017	1,158,403	1,040,480
Net from railway	655,849	416,694	358,498	283,135
Net ry. oper. income	278,066	171,729	122,902	54,643

—V. 154, p. 433.

Lehigh Valley RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	4,991,794	4,014,309	4,126,832	3,444,839
Net from railway	1,768,686	1,276,301	1,359,702	821,957
Net ry. oper. income	1,091,646	786,197	952,939	367,788
From Jan. 1—				
Gross from railway	41,755,707	34,722,104	32,812,455	29,731,744
Net from railway	14,291,469	9,646,182	8,583,166	6,391,969
Net ry. oper. income	8,485,525	4,909,137	4,543,490	2,119,333

—V. 154, p. 751.

Liggett & Myers Tobacco Co.—Guilty as Combine—

See American Tobacco Co.—V. 154, p. 751.

Lion Oil Refining Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940
*Net profit	\$1,306,222	\$977,538
Net profit after Fed. and State income taxes	745,063	459,324
Earnings per share of common stock	\$1.71	\$1.05

*After depreciation, depletion and other capital requirements, but before Federal and State taxes.

After provision for Federal and State taxes on income and Federal excess profits taxes, net income was \$745,063 or \$1.71 per share, of which 70 cents was earned in the third quarter.

In 1940 abnormal Federal income tax provisions resulted from the sale of East Texas producing properties. Third quarter earnings last year amounted to 18 cents per share.—V. 154, p. 657.

Lockheed Aircraft Corp.—To Vote on Merger—Out-pet—

A special meeting of the stockholders has been called for Nov. 21 to consider a plan for the merger of this company and the Vega Airplane Co.

The consolidation would be accomplished through the exchange of one share of Lockheed for every three shares of Vega. The proposal must be approved by not less than two-thirds of the outstanding shares of both companies. Lockheed owns slightly more than 50% of the outstanding shares of Vega.

Corporation produced \$99,000,000 of aircraft in the first nine months of this year, more than double the output for all of 1940. At the same time Vega Airplane Co., which is just getting into production on its Ventura bomber, produced approximately \$4,500,000, or a total of more than \$103,000,000 for the two companies.

Production by Lockheed during the third quarter totaled approximately \$41,000,000. For the six months ended June 30, last, sales were \$58,005,862.

Monthly average output for the nine months was \$11,000,000, but average for the last three months was \$13,500,000 with a peak month of around \$15,000,000.

Backlog of unfilled orders held by Lockheed now amounts to \$279,415,000 and Vega \$254,413,000, a total of \$533,828,000.

In addition to its current Ventura bomber production Vega is tooling up its \$8,000,000 factory for production of \$147,000,000 Boeing Flying Fortresses.—V. 154, p. 657.

Loew's Inc.—Reported Studying Refunding Debentures, Preferred Stock—

The company, according to reports, is considering plans for refunding its outstanding \$11,531,000 3½% debentures, due 1946, and

probably its \$13,672,200 \$6.50 (no par) preferred stock. It is probable that one long-term issue will be arranged. Negotiations, it is reported, are being conducted with insurance companies for the sale privately of securities to refund the outstanding issues.—V. 153, p. 554.

Lone Star Gas Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—9 Mos.—1940	1941—12 Mos.—1940
Gross operating revenue	\$18,312,566	\$16,427,736
Gas purch., oper. exps., maint. & taxes (other than Fed. inc. taxes)	8,995,335	8,313,982
Operating income	\$9,317,231	\$8,113,754
Other income credits	720,182	445,258
Gross income	\$10,037,413	\$8,559,012
Income chgs. (interest & amortization, etc.)	535,922	808,701
Net income	\$9,501,491	\$7,750,311
Deprec., depl. & amort.	2,677,952	2,503,413
Prov. for Fed. inc. taxes	1,937,355	994,657
Net income	\$4,886,184	\$4,246,240
Minority int. in net income of a sub. co.	262	347
Balance—applicable to com. stock of Lone Star Gas Corp.	\$4,885,923	\$4,245,893

—V. 153, p. 993.

Long Island RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	2,400,243	2,359,585	2,371,188	2,046,348
Net from railway	680,160	825,254	778,714	479,220
Net ry. oper. income	25,590	235,814	161,007	*107,621
From Jan. 1—				
Gross from railway	20,424,847	18,908,458	19,477,008	17,511,926
Net from railway	5,959,397	4,884,592	5,026,229	4,294,833
Net ry. oper. income	1,013,561	590,158	393,522	43,407

*Loss.—V. 154, p. 433.

Los Angeles Railway Corp.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Passenger revenue	\$1,104,932	\$1,020,127
Other rev. from transportation	357	67
Rev. from other rail & coach ops.	6,277	6,083
Operating revenue	\$1,111,566	\$1,026,278
Operating expenses	851,678	767,003
Depreciation	121,573	121,641
Net operating revenue	138,315	137,634
Taxes	85,560	79,859
Operating income	\$52,755	\$57,775
Non-operating income	325	156
Gross income	\$53,081	\$57,930
Interest on fund. debt.	64,794	66,436
Int. on unfund. debt.	—	364
Net deficit	\$11,714	\$8,870

Balance Sheet, Sept. 30, 1941

Assets—Road and equipment, \$48,068,662; cash, \$1,460,748; loans, notes and accounts receivable, \$89,142; materials and supplies, \$618,296; other assets, \$44,913; unadjusted debits, \$334,701; total, \$50,616,462. Liabilities—Common stock (200,000 shares no par), \$2,000,000; preferred stock (\$100 par), \$8,954,400; funded debt outstanding, \$15,937,025; audited accounts and wages payable, \$677,146; matured interest unpaid, \$542,538; accrued interest, \$187,500; tax liability, \$276,414; other current liabilities, \$605; accrued depreciation, \$20,983,499; unredeemed tokens, \$99,826; corporate surplus, \$957,508; total, \$50,616,462.—V. 154, p. 336.

Louisiana & Arkansas Ry.—Earnings—

September—	1941	1940
Gross from railway	\$1,009,219	\$706,513
Net from railway	469,687	270,552
Net railway operating income	264,965	157,163
From Jan. 1—		
Gross from railway	7,622,014	6,008,254
Net from railway	3,133,174	2,059,008
Net railway operating income	1,694,066	1,141,558

—V. 154, p. 544.

Louisville Gas & Electric Co. (Ky.) — Sale of Stock Approved by SEC—Local Dealers Withdraw Protest—

The SEC on Oct. 22 issued its findings and opinion approving the sale by the company of 150,000 shares of common stock at \$23.50 per share and at the same time granted the company exemption of its competitive bidding rule for utility securities.

The Louisville security dealers who had requested Joseph W. Schneider, head of the Division of Securities at Frankfurt, Ky., for a hearing Oct. 24 on registration of the utility's representatives to sell stock in Kentucky formally withdrew their request on Oct. 23. This removed the final encumbrance to the utility's sale of the stock directly to the public.

Stock Issue on Sale—The issue of 150,000 shares of common stock (no par) went on sale publicly Oct. 25. The shares are priced to the public at \$23.50 per share. Distribution is being made through a special sales staff of the company with offices at 311 W. Chestnut St., Louisville, Ky. The following brokers also signed the company's selling agreement: Smart & Wagner, Louisville, Ky., Otis & Co., Cleveland and J. D. Van Hooser & Co., Lexington, Ky.

The findings and opinion of the Commission state in part—

The application at hand was filed by the company which seeks, under Section 6 (b) of the Holding Company Act, an exemption from the provisions of Section 6 (a) for the issuance and sale by it of 150,000 shares of common stock. Company has set a price of \$23.50 per share for the stock and plans to sell the shares to any who will buy, with a concession to registered dealers who sign a dealer contract in the amount of 75 cents per share on all shares bought by such dealers. Licenses as securities salesmen are being applied for by some seven of the Kentucky company's employees; the company stated that it may obtain licenses for other present employees, but it has stipulated that it will not employ securities salesmen who are not now employed by the company, without filing an amendment to the application before the SEC.

The company has also requested us to make a finding, pursuant to Rule U-50 (a) (5) exempting the issuance and sale of these securities from the competitive bidding requirements of Rule U-50 (b) and (c). Representatives of certain securities dealers in Louisville appeared at the public hearing, which was held after appropriate notice, and objected to the granting of the exemption from competitive bidding. They filed a written request for oral argument before us on that issue, which request was granted and the oral argument was held. We reserved decision on the requested exemption from competitive bidding.

Thus, we are faced with applications for exemption under Section 6 (b) and Rule U-50 (a) as well.

The Application Under Section 6 (b)

Section 6 (b) of the act, pursuant to which the application herein was filed, provides that the commission shall exempt from the provisions of Section 6 (a) "subject to such terms and conditions as it deems appropriate in the public interest or for the protection of investors or consumers" the issue and sale of any security—

"By any subsidiary company of a registered holding company, if the issue and sale of such security are solely for the purpose of financing the business of such subsidiary company and have been expressly authorized by the State commission of the State in which such subsidiary company is organized and doing business."

The applicant is a Kentucky corporation doing business in Kentucky and the commission of Kentucky entered an order on Sept. 16, 1940, "that the company be and it hereby is authorized to issue and sell at not less than \$20 per share" the 150,000 shares of common stock.

Company is engaged in a plan expansion program. The proceeds of the sale of the securities here involved would be used to reimburse the treasury for expenditures made in the course of that plan expansion program. Therefore, the issue and sale of these securities "are solely for the purpose of financing the business" of the Kentucky company. Thus, the requirements of the third sentence of Section 6 (b) are met, and the only question before us in connection with the application for exemption is, what terms and conditions do we deem appropriate in the public interest or for the protection of investors and consumers?

Company operates electric and gas utility assets in and around the City of Louisville, Ky. It has two wholly owned subsidiaries, one of which owns a natural gas pipe line, and the other owns 41 miles of an 82-mile transmission line connecting the company's electric properties with an electric utility system in Ohio. The Kentucky company also has a substantial investment in Kentucky-West Virginia Gas Co., which produces and transports natural gas to the Kentucky company's gas distribution system.

As of July 31, 1941, the Kentucky company had the following capitalization:

	% of Total
First mortgage bonds, due 1966	\$28,000,000 42.84
Underlying bonds, due 1953	1,009,000 1.54
Total	\$29,009,000 44.38
*Preferred stock	21,519,800 32.93
Common stock (883,839 shares, no par)	13,257,585 20.28
Earned surplus	1,577,360 2.41
Total	\$65,363,745 100.00

*780,792 shares, \$25 par; 20,000 shares, \$100 par.

The book equity per share of common stock was thus \$16.78 as of July 31, 1941, and allowing for surplus charges arising through the property reclassification the amount is approximately \$16.57 per share. All of the presently outstanding 883,839 shares of no par common stock (except 678 shares) are owned by Louisville Gas & Electric Co. (Del.), which is a registered holding company owning also, as its only other investment, all the securities of Madison Light & Power Co., which operates an electric utility system in Indiana across the Ohio River from Louisville. This investment of the Delaware company is relatively minor compared with its investment in the Kentucky company. The Delaware company is a subsidiary of Standard Gas & Electric Co., a registered holding company and a subsidiary of Standard Power & Light Corp., also a registered holding company.

The Kentucky company is engaged in a plan expansion program involving the expenditures of approximately \$7,000,000 in 1941 and \$3,000,000 in 1942. Approximately \$7,000,000 of the \$10,000,000 program will be required to be raised with new money, the balance being supplied out of non-cash items in the income account, such as accruals for depreciation and amortization. In May, 1941, at the time of the refunding of its preferred stock, the company represented that it would raise the \$7,000,000 of new money by selling common stock, except the temporary bank loans might be made from time to time maturing not later than July 1, 1943, prior and preparatory to the sale of said common stock. The present endeavor of the company to sell 150,000 shares of its common stock is intended to be in partial fulfillment of that undertaking. Of the remaining sums, the company has obtained \$3,150,000 by borrowing from banks on short term loans; the company plans to retire these bank loans by the sale in the future of additional common stock, in accordance with its undertaking.

The Assets of the Kentucky Company

Prior to certain accounting transactions, the Kentucky company carried its utility plant on its books at \$70,874,819. Coincident with a study of the staff of the Public Service Commission of Kentucky, the company made a study of the original cost of its fixed capital, which it reported to be \$56,704,034.68 as of Jan. 1, 1937. The company submitted to the Kentucky commission, in connection with proceedings relating to the present issue of common stock, certain accounting entries intended to inaugurate a program for the disposition of the presently estimated difference between the original cost of its properties when first devoted to public service, and the cost to the company thereof. The Kentucky commission approved the proposed accounting entries, although the record before that commission shows that it understands that a final disposition of the matter was not being made, and jurisdiction was not being lost in regard thereto.

The following accounting entries were included in those submitted to the Kentucky commission:

(1) \$252,607 classified as account 107, plant adjustments, is to be disposed of in 1941 by charging \$46,240 to depreciation reserve and \$206,367 to earned surplus.

(2) A net amount of \$6,547,420 was recorded in account 100.5, plant acquisition adjustments; of this amount, \$649,281 is to be presently disposed of by charging \$496,549 to depreciation reserve, \$144 to income deductions and \$149,587 to other accounts, leaving a balance in account 100.5 in the amount of \$5,898,139.

(3) Of this amount, \$2,119,859 is to be proportionately charged to depreciation reserve as units of property are retired from plant in service; the remaining \$3,778,279 is to be amortized over a 25-year period, in the amount of \$151,200 annually, charged to miscellaneous income deductions.

After making these accounting entries, the properties of the Kentucky company are stated on its pro forma balance sheet as of July 31, 1941, as follows:

Tangible property stated at original cost	\$63,674,843
Plant acquisition adjustments (account 100.5)	5,898,139
Total	\$69,572,982

As of July 31, 1941, the depreciation reserve (after the present charges thereto) was \$10,456,787, or approximately 15.03% of utility plant, including the plant acquisition adjustment account. If one subtracts from the depreciation reserve the \$2,119,859 which will ultimately be used in writing off that amount in the plant acquisition adjustment account, the remaining depreciation reserve of \$8,336,928 is approximately 13.09% of tangible property stated at original cost.

The investments of the Kentucky company, carried on its books pro forma as at July 31, 1941, in the amount of \$4,852,351, do not appear to reflect write-ups on the books of the Kentucky company. As of the same date, deferred charges on the balance sheet of the Kentucky company aggregated \$4,376,217, which included \$4,019,930 of unamortized debt discount and expense. This debt discount and expense is in process of amortization on a straight line basis in the annual amount of \$160,227, which is over the life of the \$28,000,000 of bonds presently outstanding, issued in September, 1936, due Sept. 1, 1966. The remaining bonds of the company, presently outstanding in the amount of \$1,009,000, mature April 1, 1953.

As of Sept. 1, 1936, the unamortized debt discount and expense was \$4,805,719. Of that total, \$2,599,623 was applicable to the two issues now outstanding: \$1,821,072 was applicable to the issues refunded by the 3½% bonds issued in September, 1936, the maturity dates of which refunded bonds were 1952 and 1961; \$317,169 was applicable to an issue refunded in 1931, the maturity date of which was 1954, and \$67,855 was applicable to two issues which had been retired a short time before their maturity date.

As we have stated, book equity of the present common stock as at July 31, 1941, was stated to be approximately \$16.78 per share, aggregating \$14,834,945, or \$16.57 per share, giving effect to present disposition against earned surplus of plant reclassification items. After the proposed issuance, assuming net proceeds to the company of \$22.75 per share, the book equity would be \$17.45 per share on the total number of shares outstanding. Thus, the book value of the 883,839 shares presently outstanding would be increased in the amount of 88 cents per share, a total of \$77,780. Stating it another way, of the \$3,525,000 paid by the purchasers of the new shares, some \$77,780 would increase the book equity behind the present shares.

However, if subtraction is made for the plant acquisition adjustment account [this does not include \$601,000 which the Federal Power Commission disallowed as part of the "actual legitimate original cost" of a hydro project, and ordered to be charged to earned surplus; the order is being contested by the company in the Circuit Court of

Appeals and deferred charges, the book equity of the present shares of common stock would be \$7.32 per share, which would increase to \$9.66 per share after the issuance of the additional shares netting to the company \$22.75 per share. Thus, on this basis the book equity of the shares of stock presently being sold would be \$13.94 less than the sale price; on the 150,000 shares presently being sold, netting to the company \$3,412,500, there would be applicable \$2,091,000 to the book value of the shares of stock presently outstanding and substantially all owned by the Delaware company.

Earning Power of the Kentucky Company

The net income of the Kentucky company for the year 1940 was approximately \$2,804,000, which is to be compared with \$2,789,000 in 1939 and \$2,577,000 in 1938. Inasmuch as the company refunded its preferred stock in May of this year, we will adjust the earnings figures of its common stock to give effect to the refunding over a 12-month period. The dividend requirement on the presently outstanding preferred stock is \$1,075,000 per annum, so that the adjusted corporate earnings applicable to common stock were \$1,728,010 in 1940, \$1,713,010 in 1939, and \$1,501,010 in 1938. For the 12 months ending July 31, 1941, adjusted earnings available for common stock were \$1,697,748. This earnings figure is on the basis of the tax rates imposed by the Revenue Act of 1941. This amounts to \$1.92 per share on the basis of the shares presently outstanding, or \$1.64 per share on the basis of the shares which would be outstanding after the proposed issuance.

In 1936 the company experienced a severe flood loss which it has since been amortizing as an income deduction at the rate of \$250,000 per annum. This amortization is due to expire at the end of this year, at which time there will commence the amortization of the plant acquisition adjustments account in the amount of \$151,200 per annum. The difference of approximately \$100,000 per annum amounts to slightly less than 10 cents per share on the shares which will be outstanding after the proposed issuance.

The \$10,000,000 plant expansion program, which covers mostly enlargement of generating capacity, will of course materially improve the company's properties and should be reflected in increased earnings, the amount of which, however, cannot be gauged with any precision. The earnings figures which we have cited above do not include any allowance for such increased earnings.

If the Kentucky Utilities Commission or the Federal Power Commission ultimately require a revision of the company's proposed treatment of its acquisition adjustment account, and order an increased amortization, this would have an adverse effect on the future reported earnings on the common stock.

Price and Spread

The board of directors of the Kentucky company has set a price for the stock of \$23.50 per share. At this price, and assuming a continuation of the present dividend of \$1.50 per share, the stock would yield 6.38%. There is a five mill tax on the value of securities imposed on the holders of securities who are residents of Kentucky, which tax is not applicable to holdings of securities of corporations which have 75% of their property in the State of Kentucky, and thus the Louisville common stock would have an advantage to Kentucky residents over the common stocks of non-Kentucky corporations.

As we have stated, the earnings per share on the common stock including the shares to be issued, giving effect to a full year's dividends on the preferred stock presently outstanding and substituting the \$151,000 per annum amortization of the acquisition adjustment account in place of the \$250,000 amortization flood loss, are \$1.74 per share for the 12 months ended July 31, 1941. The proposed price is 13½ times these earnings.

The issuer in this case is a Kentucky corporation, operating utility properties in Kentucky. The issuance of this block of stock has been approved by the Kentucky commission, and the issuer plans to sell the securities mostly in Kentucky.

There is a serious probability that the Delaware company will be wound up in the near future. Whatever method were pursued, this may greatly enlarge the floating supply of Louisville common stock but the effect thereof on the market price of the shares we cannot undertake to predict.

The immediate problem before us is what terms and conditions we should impose under Section 6 (b). Here, that matter resolves primarily into questions as to the price. The company is entitled to its exemption under Section 6 (b), and our problem is whether the price bears such a relation to the whole program before us as to require the imposition of terms and conditions. We are not obligated to find affirmatively that the price is fair; we do find, however, that the price is not outside a reasonable range. We conclude that no special term or condition is required by reason of the price at which the security is proposed to be offered.

But we do believe that the prospective purchasers of the stock should be informed as to certain of the matters we have discussed, and accordingly we will impose as a condition to our order that the company set forth in or append to its prospectus a copy of our findings and opinion or such selected portions thereof as we may approve. The order will also be subject to the usual conditions provided in Rule U-24.

The Exemption Application Under Rule U-50

As we have stated, the Kentucky company has requested an exemption from the competitive bidding requirements of Rule U-50 (b) and (c). Rule U-50 by its terms is applicable to "every declaration and application regarding the issuance or sale of any securities of, or owned by, any registered holding company or subsidiary company thereof" with four specific exemptions, and a general exemption provided in Rule U-50 (a) (5).

The question for decision is whether the company has brought itself within that general exemption. For the reasons stated we find that submission of the issue to competitive bidding is not "necessary or appropriate in the public interest or for the protection of investors or consumers to assure the maintenance of competitive conditions, (or) the receipt of adequate consideration." As there is to be no underwriting, we do not have a case where the issuer is dealing with friendly bankers on terms which may be less than arm's length; and as the company is willing to sell to all who will buy, we do not believe that competitive bidding is necessary in this case to "assure the maintenance of competitive conditions." Moreover, we are satisfied that competitive bidding is not necessary for us to determine in this case that the issuer is receiving adequate consideration.

Company desires to avoid the payment of an underwriting fee. We find no appropriate basis for disapproving this. Moreover, the company wishes to market the shares locally, which we think is in line with the objectives of the act.

At the oral argument before us on the competitive bidding question, representatives of Louisville dealers protested against the company's method of distributing these shares. However, the record indicates that as a measure of cooperation with the dealers, the company was willing if it received substantial cooperation from local dealers to put the names of the dealers on its prospectus as well as its advertisements and letters to stock holders advising of the offering, and to confine its activities to receiving such orders as may come to the company offices. The company has insisted, however, that it retain the right to engage actively in selling stock if it should seem to it proper to do so in the future. Under these circumstances we feel that the applicant has established conformity with the requirements of the rule, and that no further terms or conditions should be imposed under Section 6 (b).—V. 154, p. 751.

Louisville & Nashville RR—Earnings—

September—	1941	1940	1939	1938
Gross from railway	10,854,252	8,126,967	8,131,941	7,074,527
Net from railway	4,552,404	2,236,923	2,571,062	2,057,363
Net ry. oper. income	2,715,584	1,590,362	1,875,989	1,628,083
From Jan. 1—				
Gross from railway	86,682,072	72,002,441	63,041,375	56,889,835
Net from railway	30,648,745	18,291,582	16,057,076	12,056,565
Net ry. oper. income	19,128,655	12,203,710	10,440,925	7,138,815

—V. 154, p. 433.

Lukens Steel Co.—Additional Interest—

Funds are on deposit with the Bankers Trust Co. for payment of additional interest at the rate of 1% on company's first mortgage 5s of 1955 on presentation of coupon No. 4.—V. 154, p. 335.

McKesson & Robbins, Inc.—Judge Cox Fixes Allowances in Reorganization Case—

Allowances totaling \$803,357 to lawyers, accountants and others involved in the reorganization of the company were awarded Oct. 28 by Judge Cox of the U. S. District Court for the Southern District

of New York. The allowances in many cases did not follow the suggestions of J. Anthony Panuch of the reorganization division of the Securities and Exchange Commission, but where Mr. Panuch had recommended reductions, were smaller than had been asked originally.

William J. Wardall, trustee, received an additional \$100,000 for his services, making \$200,000 in all. This was the amount recommended by the SEC.

Winthrop, Stimson, Putnam & Roberts, general attorneys for the trustee, who had asked an additional \$330,000 for a total of \$452,523, got \$250,000, plus \$1,336 for out-of-pocket expenses.

S. D. Leidesdorf & Co., accountants for the trustee, received \$108,777 and expenses, substantially in the amount asked and recommended by the SEC.

Hodges, Reavis, Pantaleoni & Downey, counsel to the debtor and its principal officers for varying periods, had asked an additional \$92,500 and Mr. Panuch had recommended a payment of \$50,000 to \$60,000. Judge Cox awarded \$45,000.—V. 154, p. 752.

Marion-Reserve Power Co.—Earnings—

Period Ended Sept. 30—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Total oper. revenues	\$325,531	\$286,241	\$3,688,052	\$3,268,752
Non-operating income	1,764	1,450	27,129	21,987

Gross revenues	\$327,295	\$287,690	\$3,715,181	\$3,290,739
Operation	147,489	122,732	1,648,771	1,446,179
General taxes	24,609	21,574	269,738	230,135
Federal income and excess profit taxes	42,252	13,844	358,260	134,018
Maintenance	18,198	15,542	201,524	178,956
Prov. for retirement res.	33,664	27,315	377,138	310,737

Net earnings	\$61,082	\$86,684	\$859,751	\$990,714
Interest on mtge. acct.	22,604	22,604	271,250	311,500
Interest on serial notes	2,433	2,808	32,044	31,674
Other deductions (net)	334	3,775	Cr6,116	46,879

Net income	\$35,711	\$87,497	\$562,573	\$600,660
Dividend accrued on \$5 preferred stock	13,461	13,461	161,530	163,531

Balance available for common stock	\$22,250	\$44,036	\$401,043	\$437,129
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Note—The foregoing income account for the month of September, 1941, contains further adjustment of Federal tax accruals for the purpose of fully reflecting provisions of the Revenue Act of 1941 in operations for the year to date. Such accruals are calculated on the basis of normal operations without regard for an extraordinary carry-over tax credit. Total Federal tax accruals during the first nine months of 1941 are \$105,105 greater than the estimated actual tax liability for the period, which amount has been credited to earned surplus.—V. 154, p. 434.

Master Electric Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—	1940—3 Mos.—	1941—9 Mos.—	1940—9 Mos.—
Gross sales less disc'ts, returns & allowances	\$2,477,306	\$1,424,850	\$6,365,153	\$3,870,238
*Cost of goods sold	1,425,090	747,679	3,572,415	1,976,126

Balance of profit	\$1,052,217	\$677,171	\$2,792,738	\$1,894,113
Maint. & replacements	151,144	95,705	420,931	268,030
Deprec. & amortization	16,863	18,703	50,589	56,108
Taxes (other than inc.)	63,277	29,032	152,187	87,346
Rents and royalties	6,230	3,227	16,651	7,590
Sell., gen. & admin. exp.	217,696	185,595	665,068	558,402

Net profit from oper.	\$597,007	\$344,909	\$1,487,311	\$916,636
Other income	9,123	4,747	29,666	13,805

Gross income	\$606,130	\$349,655	\$1,516,978	\$930,441
Income deductions	3,888	2,395	13,126	12,883
Prov. for Fed. inc. taxes	\$413,900	\$256,000	\$864,700	\$376,000

Net income	\$188,342	\$91,260	\$639,152	\$541,558
Earnings per share of common stock	\$0.76	\$0.38	\$2.56	\$2.24

*Exclusive of maintenance, depreciation, taxes, rents and royalties. †Includes \$184,000 provision for additional taxes required by Second Revenue Act of 1940. ‡Includes excess profits tax.

Note—First, second and third quarter net income for 1941 adjusted for anticipated 1941 Federal income and excess profits taxes in accordance with 1941 Revenue Act.

	First Quarter	Second Quarter	Third Quarter
Net income	\$174,932	\$213,504	\$250,717

Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	\$253,731	\$770,806
Marketable securities at cost	25,925	25,525
Notes and accounts receivable	1,197,252	629,846
Inventories	1,806,000	850,000
Emergency inventories	276,702	144,072
Other accounts receivable	7,545	4,087
Other assets	7,575	7,075
Prop., plant & equip. at cost less res. for depr.	1,270,206	892,489
Intangible assets	21,784	19,021
Deferred charges	35,432	24,497
Total	\$4,902,151	\$3,367,419

Liabilities—	1941	1940
Accounts payable	\$431,669	\$126,650
Bank loan interest	150,000	—
Accrued interest, wages, taxes and expenses	314,561	180,794
Reserve for Federal taxes	1,039,222	431,624
Reserve for contingencies	15,000	15,000
Common stock (\$1 par)	249,932	241,500
Earned surplus	2,353,548	2,022,598
Paid-in surplus	348,218	349,251
Total	\$4,902,151	\$3,367,419

—V. 154, p. 247.

Minneapolis & St. Louis RR—Earnings—

September—	1941	1940	1939	1938
Gross from railway	1,055,897	967,308	930,639	833,246
Net from railway	328,285	334,816	314,358	197,561
Net ry. oper. income	233,002	219,923	188,243	66,554
From Jan. 1—				
Gross from railway	7,987,553	6,940,299	6,614,343	6,550,289
Net from railway	1,938,606	1,542,244	1,325,015	1,182,151
Net ry. oper. income	1,113,402	760,565	535,884	364,880

—V. 154, p. 434.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

September—	1941	1940	1939	1938
Gross from railway	\$3,679,825	\$3,724,657	\$3,543,852	\$2,629,404
Net from railway	1,336,375	1,616,849	1,653,921	734,469
Net ry. oper. income	878,326	1,255,837	1,277,227	407,978
From Jan. 1—				
Gross from railway	26,596,266	23,232,311	20,646,192	18,055,840
Net from railway	7,736,071	6,039,290	4,365,739	2,312,935
Net ry. oper. income	4,561,134	3,418,243	1,745,884	*471,687

*Loss.—V. 154, p. 658.

Mississippi Central RR—Earnings—

September—	1941	1940	1939	1938
Gross from railway	94,328	66,713	91,335	74,000
Net from railway	13,078	*1,051	22,382	24,284
Net ry. oper. income	*469	*10,358	11,044	14,081
From Jan. 1—				
Gross from railway	886,383	569,650	626,526	590,180
Net from railway	241,955	*3,600	55,388	111,136
Net ry. oper. income	121,097	*87,012	*35,416	24,499

*Loss.—V. 154, p. 434.

Missouri & Arkansas Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	111,928	108,937	98,277	98,239
Net from railway	16,470	23,517	24,227	26,507
Net ry. oper. income	*2,688	\$1,110	11,812	13,220
From Jan. 1—				
Gross from railway	1,003,790	864,388	778,603	725,568
Net from railway	194,859	175,396	141,076	97,450
Net ry. oper. income	53,797	53,887	38,069	*9,209

*Loss.—V. 154, p. 434.

Missouri Illinois RR—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$250,682	\$202,333	\$232,725	\$91,148
Net from railway	131,319	90,602	117,370	14,022
Net ry. oper. income	56,631	28,723	82,602	548
From Jan. 1—				
Gross from railway	1,976,091	1,620,616	1,655,841	762,540
Net from railway	962,547	710,537	776,656	128,444
Net ry. oper. income	490,728	374,146	460,484	*813

*Loss.—V. 153, p. 1281.

Missouri-Kansas-Texas RR—Earnings—

September—	1941	1940	1939	1938
Gross from railway	3,172,994	2,372,411	2,615,397	2,572,271
Net from railway	946,793	561,345	700,532	742,098
Net ry. oper. income	467,829	165,029	298,571	330,217
From Jan. 1—				
Gross from railway	25,234,653	20,457,585	20,984,469	20,744,132
Net from railway	6,982,474	4,425,276	4,260,987	3,901,761
Net ry. oper. income	3,262,843	1,090,222	864,480	475,933

—V. 154, p. 336.

Missouri Pacific RR—Earnings—

September—	1941	1940	1939	1938
Gross from railway	10,293,564	7,443,369	7,650,353	7,224,882
Net from railway	3,828,070	1,748,857	1,867,638	1,648,942
Net ry. oper. income	2,602,256	930,865	977,100	701,591
From Jan. 1—				
Gross from railway	80,780,152	62,753,023	59,934,495	59,219,235
Net from railway	25,850,110	13,086,124	11,838,250	11,274,911
Net ry. oper. income	17,223,994	5,607,149	3,975,502	3,363,220

—V. 154, p. 752.

Monongahela Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway----	\$557,049	\$441,348	\$420,236	\$308,021
Net from railway-----	367,482	251,512	264,014	188,204
Net ry. oper. income-----	228,055	115,122	149,045	102,711
From Jan. 1-----				
Gross from railway-----	4,240,983	3,888,644	2,766,303	2,340,343
Net from railway-----	2,656,285	2,349,983	1,609,009	1,388,137
Net ry. oper. income-----	1,489,940	1,190,396	719,516	543,185
--V. 154, p. 434.				

National Dairy Products Corp.—Bonds Called—

Corporation, through Goldman, Sachs & Co., fiscal agents, on Oct. 29 notified holders of its 3½% debentures due 1960 that, pursuant to the purchase fund provisions of the indenture, it has elected to redeem on Dec. 1, 1941, at 105% and accrued interest, \$295,000 principal amount of these debentures which have been drawn by lot. The drawn debentures will be payable at the office of Goldman, Sachs & Co., 30 Pine Street, New York City, on Dec. 1, 1941, after which date interest on the drawn debentures shall cease to accrue.—V. 154, p. 56.

Nevada Northern Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$62,532	\$68,898	\$56,194	\$52,890
Net from railway	28,460	39,569	26,068	24,819
Net ry. oper. income	21,299	18,770	18,255	16,942
From Jan. 1—				
Gross from railway	525,563	553,619	473,113	395,422
Net from railway	244,972	308,614	223,652	150,500
Net ry. oper. income	147,473	201,471	143,113	97,590

New England Gas & Electric Association—System Output—

For the week ended Oct. 24, New England Gas & Electric Association reports electric output of 11,784,814 kwh. This is an increase of 1,839,443 kwh., or 18.50%, above production of 9,945,371 kwh. for the corresponding week a year ago.

Gas output is reported at 101,918 mcf., an increase of 409 mcf., or 0.40%, above production of 101,509 mcf. in the corresponding week a year ago.—V. 154, p. 753.

New Orleans & Northeastern RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	501,553	294,597	289,333	273,627
Net from railway	269,332	128,344	130,173	107,525
Net ry. oper. income	139,527	68,953	73,846	53,428
From Jan. 1—				
Gross from railway	3,915,555	2,356,734	2,251,237	2,270,753
Net from railway	1,977,821	836,781	824,621	754,786
Net ry. oper. income	994,774	344,362	326,078	261,967

New Orleans Texas & Mexico Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	260,952	148,533	165,997	135,855
Net from railway	92,279	8,948	33,974	*2,171
Net ry. oper. income	94,087	18,771	39,430	9,968
From Jan. 1—				
Gross from railway	2,135,182	1,772,272	1,769,330	1,746,390
Net from railway	772,460	489,440	470,166	482,200
Net ry. oper. income	813,599	557,402	497,868	527,038

Newport Gas Light Co.—Sale of Bonds—

The SEC on Oct. 22 issued an order granting the application of company filed pursuant to Section 6 (b) of the Public Utility Holding Company Act of 1935, relative to the issue and sale to John Hancock Mutual Life Insurance Co. of \$400,000 first mortgage bonds maturing Oct. 1, 1961, and bearing interest at the rate of 3½% per annum payable semi-annually. See also V. 154, p. 56.

New York Central RR.—Earnings—

Period End. Sept. 30—	1941—Month—	1940—Month—	1941—9 Mos.—	1940—9 Mos.—
Freight revenues	\$30,537,148	\$23,232,295	\$245,977,731	\$195,738,619
Passenger revenues	5,466,748	4,863,246	48,596,635	43,749,501
Mail revenues	965,283	939,750	8,783,148	8,417,239
Express revenues	818,392	763,224	5,560,453	5,291,469
Other revenues	2,296,353	2,064,132	18,616,255	16,207,614
Railway oper. rev.	\$40,083,924	\$31,862,647	\$327,534,222	\$269,304,442
Maint. of way & struct.	5,028,779	3,510,020	36,200,885	28,937,297
Maint. of equip.	7,717,553	6,418,328	65,737,636	56,184,864
Traffic	552,280	523,289	4,937,989	5,011,269
Transportation—rail	13,298,878	11,371,203	115,109,132	102,692,368
Other oper. exp.	1,395,571	1,267,340	11,968,020	11,312,540
Net rev. fr. ry. oper.	\$12,090,863	\$8,772,487	\$93,580,760	\$65,166,104
Railway tax accruals	4,297,133	2,894,429	36,137,035	26,714,119
Equip. and joint facil. rents	1,330,227	1,318,231	11,296,783	10,815,153
Net ry. oper. inc.	\$6,463,503	\$4,559,827	\$46,146,942	\$27,636,832
Other income	1,507,921	1,373,021	13,681,883	12,465,419
Total income	\$7,971,424	\$5,932,848	\$59,828,825	\$40,102,251
Misc. deductions	124,288	132,911	1,197,689	1,314,165
Total fixed chgs.	4,076,431	4,071,468	36,806,813	36,052,165
Net income	\$3,770,705	\$1,728,469	\$21,824,343	\$2,735,921
Incl. Fed. inc. & exc. profits taxes	*\$1,251,300	*\$115,671	*\$8,766,832	*\$728,312

New York Chicago & St. Louis RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$5,380,844	\$3,972,905	\$4,050,378	\$3,237,306
Net from railway	2,401,515	1,416,245	1,626,491	1,059,680
Net ry. oper. income	1,453,957	795,661	1,105,326	614,882
From Jan. 1—				
Gross from railway	43,519,315	33,499,952	30,350,037	26,102,102
Net from railway	18,598,137	10,342,768	9,467,438	6,796,845
Net ry. oper. income	11,172,120	5,386,401	5,059,585	2,782,307

New York Connecting RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$400,941	\$229,877	\$229,932	\$213,827
Net from railway	293,735	149,861	165,140	154,168
Net ry. oper. income	281,203	135,786	174,527	79,514
From Jan. 1—				
Gross from railway	3,520,484	1,869,819	1,880,800	1,809,227
Net from railway	2,642,663	1,276,368	1,268,852	1,250,085
Net ry. oper. income	2,515,318	985,180	972,392	621,880

New York Steam Corp.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—	1940—3 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Sales of steam	\$849,400	\$830,586	\$10,086,821	\$10,722,537
Other operat. revenues	1,421	2,588	54,606	57,208
Total oper. revenues	\$850,821	\$833,174	\$10,141,427	\$10,779,745
*Operating expenses	1,034,583	1,025,447	6,708,234	6,739,507
Depreciation	85,000	147,000	775,000	671,000
Taxes	306,590	346,624	1,587,328	1,634,397
Operating income	Def\$555,692	Def\$685,897	\$1,070,865	\$1,734,841
Other income (net)	10,151	7,164	25,446	29,977
Gross income	Def\$545,541	Def\$678,733	\$1,096,311	\$1,764,818
Int. on long-term debt	244,843	244,843	979,370	979,370
Miscell. interest	50,076	46,261	197,733	204,350
Amort. of debt disc. & expense	8,350	8,350	33,402	33,402
Miscell. deductions	325	1	569	39,836
Net deficit	\$849,135	\$978,188	*\$114,763	*\$1507,960
Sales of steam, M. lbs.	894,436	901,270	10,479,618	11,210,820
*Mainten. expenditures amounted to	\$206,308	\$213,524	\$909,902	\$929,894

*Before deducting \$250,000 in 1941 and \$300,000 in 1940 appropriated for acquisition of bonds or of new property. †Profit.—V. 153, p. 996.

New York Ontario & Western Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$77,980	\$39,373	\$53,121	\$52,791
Net from railway	116,170	*1,746	4,671	30,411
Net ry. oper. income	38,443	*81,591	*80,432	*63,659
From Jan. 1—				
Gross from railway	4,707,051	4,114,328	4,766,318	4,780,943
Net from railway	591,274	132,809	492,407	251,317
Net ry. oper. income	*118,493	*586,710	*338,877	*524,590

New York & Queens Electric Light & Power Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—	1940—3 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Sales of electricity	\$6,611,088	\$6,440,841	\$28,291,619	\$27,388,816
Other oper. revs.	109,379	116,729	445,151	487,932
Total oper. revs.	\$6,720,467	\$6,557,570	\$28,736,770	\$27,876,748
†Operating expenses	4,041,285	3,936,537	16,466,409	15,654,388
Depreciation	700,000	593,000	2,511,000	2,328,000
†Taxes	1,327,949	1,197,292	5,217,909	4,660,836
Operating income	\$651,233	\$830,741	\$4,541,462	\$5,233,524
Other income (net)	1,571	670	4,089	Dr3,204
Gross income	\$652,804	\$831,411	\$4,545,551	\$5,236,728
Int. on long-term debt	300,000	300,000	1,200,000	1,200,000
*Other interest	25,820	23,890	112,475	287,335
Net income	\$326,984	\$507,521	\$3,233,066	\$3,768,985
Divs. on pfd. stock	104,575	104,575	104,575	104,586
Sales of electric, kwhs.	207,392,718	216,381,922	883,605,556	851,217,114
†Mainten. expenditures amounted to	\$299,973	\$319,728	\$1,334,929	\$1,377,570
†Incl. Fed. income tax accruals of	352,500	270,000	1,292,500	910,000

*Amortization of debt expense less premium and miscellaneous deductions.

Note—No provision has been made for Federal excess profits tax as return filed for 1940 shows no liability for such tax, and the credit computed in such return indicates that there will be no such liability for 1941.—V. 153, p. 698.

New York Susquehanna & Western RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	310,636	273,718	259,121	231,981
Net from railway	139,922	93,902	95,499	69,686
Net ry. oper. income	83,702	32,253	44,739	2,791
From Jan. 1—				
Gross from railway	2,772,593	2,360,457	2,229,863	2,205,478
Net from railway	1,175,204	850,352	737,932	677,565
Net ry. oper. income	589,240	325,585	149,146	31,360

New York Trap Rock Corp.—Bonds Placed Privately—
Corporation has announced that arrangements have been concluded through Smith, Barney & Co. for the sale by private placement with an institutional investor of an issue of \$3,500,000 first mortgage 4%, 10-year sinking fund bonds.

As a result of this financing the corporation's \$3,040,000 outstanding first mortgage 5% bonds, due Dec. 1, 1945, and its \$293,500 outstanding 10-year 7% debentures, by extension also due on Dec. 1, 1945, have been called for redemption on Dec. 1, 1941. The call price of the bonds on that date is 102½% and of the debentures 105%. The bonds are payable at office of Commercial National Bank & Trust Co., 46 Wall St., N. Y. City, and the debentures at office of Empire Trust Co., 120 Broadway, N. Y. City. Holders of the first mortgage bonds, stamped under a supplemental agreement dated Jan. 1, 1935, will, in addition to the redemption price and accrued int., receive an unpaid accumulated participation in earnings, represented by maturing participation warrants, at the rate of \$61.66 for each stamped \$1,000 bond and \$30.83 for each stamped \$500 bond.

Holders of debentures will receive unpaid accumulated participation in earnings at the rate of \$1.66 for each \$1,000 debenture and 83 cents for each \$500 debenture; and upon maturing coupons will, in addition to interest, receive a participation in earnings at the rate of \$7.50 for each \$1,000 debenture and \$3.75 for each \$500 debenture.—V. 154, p. 799.

Norfolk Southern RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	539,150	414,613	399,299	359,641
Net from railway	175,570	113,288	97,307	64,293
Net ry. oper. income	110,461	59,522	45,417	17,283
From Jan. 1—				
Gross from railway	4,102,179	3,341,938	3,417,090	3,343,545
Net from railway	1,104,105	568,353	677,620	653,326
Net ry. oper. income	612,105	109,134	229,630	218,389

Northern States Power Co.—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Oct. 25, 1941, totaled 36,263,000 kwh., as compared with 30,725,000 kwh. for the corresponding week last year, an increase of 18.0%.—V. 154, p. 753.

Northwestern Pacific RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$365,827	\$301,912	\$290,169	\$301,907
Net from railway	68,066	34,631	2,861	12,938
Net ry. oper. income	27,765	3,029	*24,659	*19,291
From Jan. 1—				
Gross from railway	2,614,662	2,427,161	2,464,697	2,252,119
Net from railway	229,940	8,271	*9,496	*480,580
Net ry. oper. income	*99,766	*294,433	*260,673	*764,294

Nypano RR. Co.—Bonds Called—

This company, successor to The New York, Pennsylvania & Ohio RR., and the trustees of the Nypano RR. property, have called for redemption on Dec. 1, 1941 all of the outstanding prior lien bonds of The New York, Pennsylvania & Ohio Railroad Co. (extended under the agreement of March 1, 1935), at 103 and accrued interest. Payment will be made at the principal office of Guaranty Trust Co. of New York, or, at the option of the holder, at the principal office of The National City Bank of Cleveland. Holders are advised that they may present their bonds for payment immediately and receive the full redemption price with accrued interest to Dec. 1.—V. 146, p. 806.

Ohio Associated Telephone Co.—Earnings—

Period End. Sept. 30—	1941—Month—	1940—Month—	1941—9 Mos.—	1940—9 Mos.—
Operating revenues	\$85,365	\$69,785	\$672,918	\$614,162
Uncollectible oper. rev.	180	160	1,590	1,426
Operating revenues	\$85,185	\$69,625	\$671,328	\$612,736
Operating expenses	48,194	43,436	419,230	404,265
Net operat. revenues	\$36,991	\$26,189	\$252,098	\$208,471
Operating taxes	15,298	8,091	101,619	72,965
Net operat. income	\$21,693	\$18,098	\$150,479	\$135,506

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Aug. 31—	1941	1940
Operating revenues	\$9,454,872	\$9,421,698
Gross income after retirement reserve accruals	3,308,824	3,535,737
Net income	2,479,844	2,612,744
*Earnings per common share	\$3.43	\$3.71

*550,000 shares outstanding.—V. 153, p. 1285.

Ohio River Sand & Gravel Co.—Accum. Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable Dec. 1 to holders of record Nov. 15. Dividend of \$3 was paid on Nov. 1; and dividends of \$1 were paid on Sept. 1 and June 1, last; Dec. 1 and March 1, 1940, and Dec. 1, 1939.—V. 154, p. 546.

Pacific Portland Cement Co.—Plan Announced—

Details of company's proposed plan of recapitalization have been disclosed coincidentally with the filing of an application at the San Francisco regional office of the SEC for qualification of an indenture on form T-8 under the Trust Indenture Act of 1939.

The proposed plan involves the exchange of the present 6½% cumulative (\$100 par)

Earnings of Company Only

	1941	1940	1939	1938
September—				
Gross from railway	56,250,123	42,687,076	40,332,013	32,047,256
Net from railway	17,917,406	13,101,437	14,107,965	10,843,767
Net ry. oper. income	10,710,461	7,888,428	9,611,312	6,525,123
From Jan. 1—				
Gross from railway	446,309,081	347,189,551	300,513,224	259,649,926
Net from railway	127,956,534	100,202,616	83,899,295	71,750,075
Net ry. oper. income	71,385,644	55,948,047	48,169,897	36,863,606

Pennsylvania-Reading Seashore Lines—Earnings—

	1941	1940	1939	1938
September—				
Gross from railway	\$826,393	\$572,027	\$627,555	\$541,115
Net from railway	264,407	*121,710	139,696	65,555
Net ry. oper. income	30,949	*332,585	*56,795	*134,063
From Jan. 1—				
Gross from railway	6,032,361	4,628,342	4,493,569	4,206,665
Net from railway	1,180,716	*58,818	156,940	13,492
Net ry. oper. income	*698,711	*1,724,126	*1,385,899	*1,586,550

Phelps Dodge Corp.—Bonds Called—

J. P. Morgan & Co. Incorporated, as sinking fund agent, has drawn by lot for redemption on Dec. 15, 1941, at 105 and accrued interest, out of moneys in the sinking fund, \$380,900 principal amount of convertible 3½% debentures, due 1952. Payment will be made on and after Dec. 15 at the New York office of J. P. Morgan & Co. Incorporated. Drawn debentures may be converted on or before Dec. 15, 1941, into capital stock of Phelps Dodge Corp.—V. 154, p. 356.

Phillips Petroleum Co. (& Subs.)—Earnings—

	1941—3 Mos.—1940	1941—9 Mos.—1940
Period End. Sept. 30—		
Gross income	\$39,511,180	\$30,105,262
Less: Cost of products sold, oper. and general exps., taxes and int.	26,966,725	21,980,964
Less: reserves for depletion, depreciation, development costs and retirements	5,518,013	4,935,164
Provision for Federal taxes on income	12,700,523	788,800
Net profit	\$4,325,918	\$2,400,335
Earns. per shr. com. stk.	\$0.97	\$0.54

*Does not include any inter-company business or gasoline taxes collected and paid to Federal and State Governments. 1940 income includes non-operating income of \$950,000.

*The provision for Federal taxes on income for 1941 is considered adequate under the 1941 Revenue Act.

Frank Phillips, Chairman, states: During the present year, company has met with greater success in finding additional crude oil reserves than during any like period of its history. The industry as a whole, however, has suffered a sharp decline in the rate of discovery. Exploration costs have increased substantially. Reduced margin between cost and selling price is threatening unproductive stripper wells with premature abandonment. Price stimulus is essential to building the necessary crude oil reserves to meet the increased demand caused by the National Defense program. The Office of Price Administration this summer requested oil companies to first review with the Price Administrator any proposed price increases before making them effective. For the above reasons and as evidence of its desire and intention to cooperate with the Government in the national defense program, the company appealed to the Office of Price Administration to sanction an increase in the price of crude oil in Kansas, Oklahoma and Texas where it makes purchases.

Company is already supplying large quantities of 100 octane aviation gasoline, synthetic rubber raw materials, and many other petroleum products for the national defense and is taking steps to increase output where the need is apparent and is cooperating with the Government in every way.

Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Nov. 29 to holders of record Nov. 7.—V. 153, p. 561.

Phoenix Securities Corp.—Clears Preferred Arrears—Common Dividend—

Directors on Oct. 28 declared a dividend of \$9.75 per share on the preferred stock, thus clearing up all arrears on the issue, payable Nov. 12 to holders of record Nov. 6. In addition a quarterly dividend of 75 cents per share was declared on the preferred stock, payable Jan. 2, 1942 to holders of record Dec. 12. On the common stock, a dividend in amount of one share of common stock of the Celotex Corp. for each five shares of Phoenix Securities Corp. common stock held, was declared for payment on Nov. 24 to holders of record Nov. 12. Last previous common payment was in August, 1937.—V. 153, p. 755.

Pierce Butler Radiator Corp.—Registers With SEC—

See "Chronicle" Oct. 30, p. 814.—V. 141, p. 4175.

Pittsburgh & Lake Erie RR.—Earnings—

	1941—Month—1940	1941—9 Mos.—1940
Period End. Sept. 30—		
Freight revenue	\$2,614,095	\$2,181,386
Passenger revenue	43,651	37,109
Mail revenue	6,367	4,674
Express revenue	5,378	4,947
Other revenue	66,864	48,414
Railway oper. rev.	\$2,736,355	\$2,276,530
Maint. of way & struct.	248,943	151,989
Maint. of equipment	724,953	720,246
Traffic	38,115	25,876
Transport—rail	693,823	578,469
Other oper. exp.	83,683	76,944

Net rev. fr. ry. oper.	\$946,838	\$722,826
Railway tax accruals	737,566	341,793
Equip. and joint facil. rents	Cr466,063	Cr258,202
Net ry. oper. income	\$675,335	\$639,235
Other income	15,373	15,230

Total income	\$690,708	\$654,465
Miscell. deductions	179,820	95,193
Total fixed charges	3,392	3,423
Net income	\$507,496	\$555,849

—V. 154, p. 338.

Pittsburgh Shawmut & Northern RR.—Earnings—

	1941	1940	1939	1938
September—				
Gross from railway	\$151,246	\$100,448	\$98,232	\$73,615
Net from railway	46,459	32,947	34,098	18,181
Net ry. oper. income	29,682	22,812	17,289	7,299
From Jan. 1—				
Gross from railway	1,141,278	886,414	679,423	620,076
Net from railway	384,036	262,030	164,564	104,128
Net ry. oper. income	233,310	142,151	47,251	Def7,158

—V. 154, p. 338.

Pittsburgh & West Virginia Ry.—Earnings—

	1941	1940	1939	1938
September—				
Gross from railway	\$508,772	\$359,330	\$380,617	\$273,756
Net from railway	199,539	109,933	172,346	67,608
Net ry. oper. income	150,348	95,072	162,223	66,160
From Jan. 1—				
Gross from railway	3,905,547	3,125,195	2,438,071	2,128,023
Net from railway	1,390,869	838,545	734,372	410,187
Net ry. oper. income	1,129,697	679,628	586,804	380,189

—V. 154, p. 436.

Railway & Light Securities Co.—Extra Dividend—

Directors have declared an extra dividend of 20 cents and an interim dividend of 10 cents per share on the common stock, no par value, both payable Nov. 1 to holders of record Oct. 27.—V. 154, p. 662.

Reading Co.—Earnings—

	1941—Month—1940	1941—9 Mos.—1940
Period End. Sept. 30—		
Total railway operating revenues	\$7,326,951	\$5,476,060
Total railway operating expenses	4,523,334	3,668,395

Net revenue from railway operations	\$2,803,617	\$1,807,665
Railway tax accruals	989,735	474,913

Ry. operating income	\$1,813,882	\$1,332,752
Equip. rents—net	82,580	76,289
Jt. facil. rents—net	Dr2,203	Cr3,421

Net ry. oper. income	\$1,729,099	\$1,259,884
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—V. 154, p. 338.

Remington Rand, Inc. (& Subs.)—Earnings—

[Excludes results of certain foreign subsidiaries.]

	1941—3 Mos.—1940	1941—6 Mos.—1940
Period End. Sept. 30—		
*Net profits	\$1,918,590	\$499,969
Shares of common stock outstanding	1,743,040	1,584,895
Earns. per sh. on com.	\$0.98	\$0.18

*After all charges and Federal income taxes.

25-Cent Interim Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 10. Previously quarterly dividends of 20 cents per share were distributed.—V. 153, p. 1286.

(R. J.) Reynolds Tobacco Co.—Guilty as Combine—

See American Tobacco Co.—V. 154, p. 662.

Richmond Fredericksburg & Potomac RR.—Earnings—

	1941	1940	1939	1938
September—				
Gross from railway	\$1,040,106	\$686,217	\$635,323	\$526,829
Net from railway	414,470	183,033	177,476	108,010
Net ry. oper. income	132,833	66,230	121,758	47,571
From Jan. 1—				
Gross from railway	10,176,653	7,089,120	6,414,587	5,775,312
Net from railway	4,072,357	1,823,266	1,651,424	1,160,319
Net ry. oper. income	2,000,996	670,686	726,674	353,426

—V. 154, p. 333.

Rochester Telephone Co.—Earnings—

	1941—Month—1940	1941—9 Mos.—1940
Period End. Sept. 30—		
Operating revenues	\$493,338	\$460,634
Uncollectible oper. rev.	781	7,087

Operating revenues	\$493,338	\$459,853
Operating expenses	335,073	306,541

Net operat. revenues	\$158,265	\$153,312
Operating taxes	80,673	68,894

Net operat. income	\$77,592	\$84,418
Net income	50,370	57,908

—V. 154, p. 437.

Rutland RR.—Earnings—

	1941	1940	1939	1938
September—				
Gross from railway	\$355,691	\$327,710	\$337,200	\$245,037
Net from railway	72,747	58,089	97,558	*7,381
Net ry. oper. income	56,294	26,029	71,775	*37,902
From Jan. 1—				
Gross from railway	2,836,349	2,659,318	2,533,870	2,160,999
Net from railway	361,237	183,440	203,307	*177,208
Net ry. oper. income	206,628	*48,045	4,008	*447,659

*Loss—V. 154, p. 260, 437, 662.

St. Louis Brownsville & Mexico Ry.—Earnings—

	1941	1940	1939	1938
September—				
Gross from railway	\$542,299	\$404,954	\$349,731	\$304,746
Net from railway	135,353	56,127	9,278	*30,886
Net ry. oper. income	96,970	28,104	*26,028	*58,783
From Jan. 1—				
Gross from railway	5,640,844	5,281,959	5,481,236	5,207,377
Net from railway	1,937,696	1,670,173	2,005,247	1,650,201
Net ry. oper. income	1,363,616	1,139,279	1,396,637	1,037,977

*Loss—V. 154, p. 437.

St. Louis-San Francisco Ry.—Prior Lien Bondholders' Committee Renders Report—

Continuing its policy to keep the depositors and assentors informed as to its activities, the committee for the prior lien bondholders (John W. Stedman, Chairman) reports for the period since Nov. 8, 1940, the date of its last circular letter, to Oct. 23, 1941. The circular letter states in part:

Interest Payment on Prior Lien Bonds—An interest payment will be made on prior lien bonds from and after Nov. 3, 1941, at the rate of \$11.92 per \$1,000 bond of Series A and \$12.58 per \$1,000 bond of Series B. Such payments are to be made pursuant to the order of the bankruptcy court entered Oct. 11, 1941, upon a joint application by the committee and the committees representing the Fort Scott bonds and the consolidated bonds. Under the terms of the order these payments are to be in full for the balance remaining on the installment of interest due Jan. 1, 1933, and on account for the installment of interest due July 1, 1933, and the bankruptcy trustees are to pay the normal Federal income tax, if any, pursuant to the terms of the prior lien mortgage.

By the terms of the order, acceptance of this interest payment will constitute a waiver of interest on the interest represented by such payment (though not a waiver as to any interest on principal or on other interest), and the amount of such payment may be credited against the fixed and contingent interest accrued or to accrue during the years 1940-1941 upon the securities which may be issued under any plan of reorganization in respect of the bonds on which such payment is made. These payments are apportioned among the several series in proportion to their respective total claims as of Jan. 1, 1940.

Payment of this interest will be made on and after Nov. 3, 1941, in the following manner:

(1) Bonds Deposited With the Committee—Promptly on and after Nov. 3, 1941, holders of certificates of deposit for prior lien mortgage bonds, Series A or Series B (whether such bonds be in coupon form or in fully registered form) should present or mail, insured, such certificates of deposit for stamping to the depository, Central Hanover Bank & Trust Co., 70 Broadway, New York, together (in all cases except domestic corporations) with requisite ownership certificates. Such certificates of deposit are to be appropriately stamped to show the amount paid thereon and will then, with the aforesaid payment, be returned.

(2) Undeposited Bonds—Holders of undeposited prior lien bonds, Series A or Series B in coupon form (whether or not an assent in respect of such bonds has been filed with the committee) should present or mail, insured, such bonds to the trustees of St. Louis-San Francisco Railway Co., 120 Broadway (Room 1949), New York, together (in all cases except domestic corporations) with requisite ownership certificates. The Jan. 1, 1933, coupon, being then fully paid, will be retained by such trustees and cancelled; the July 1, 1933, coupon, being then partly paid will be held in trust by such trustees for the holder of such bond and a legend to that effect, appropriately showing also the amount paid thereon, will be stamped on the respective bonds. Such bonds are then to be returned with the interest payment.

Holders of undeposited prior lien bonds, Series A or Series B, in fully registered form (whether or not an assent in respect of such bonds has been filed with the committee), should present or mail, insured, such bonds to the trustees of St. Louis-San Francisco Railway

Co., 120 Broadway (Room 1949), New York, together (in all cases except domestic corporations) with requisite ownership certificates. Such bonds are to be appropriately stamped to show the amount paid thereon and will then, with the aforesaid payment, be returned.

Previous Interest Payments—Two previous interest payments have been made on prior lien bonds since July 1, 1932. The first of these was made on and after Oct. 23, 1939. The second was made on and after Nov. 25, 1940. From the funds provided for such payments \$134,364 remained uncalled for on Oct. 15, 1941.

Holders of certificates of deposit or bonds in respect of which such payments have not been made should apply at once in the same manner as prescribed above for the forthcoming interest payment.

Interest Payments on Other Bonds—The court order of Oct. 11, 1941, directed a payment of interest on the Fort Scott bonds in the amount of \$39.06 per \$1,000 bond. Payments at the above rates on prior lien bonds and Fort Scott bonds pledged under the consolidated mortgage result in payments on account of interest on the consolidated bonds. The court order accordingly directs that from the funds so derived there be paid \$12.41 per \$1,000 consolidated bond, Series A, and \$13.57 per \$1,000 consolidated bond, Series B.

The order does not purport to constitute an adjudication of relative rights, but provides that if any payments pursuant thereto prove to be too great, appropriate adjustment shall hereafter be made "in such manner as the court shall deem equitable" and if any payment proves to be too small, supplemental payments shall be made.

The bankruptcy trustees have continued their prior policy of currently paying all interest matured at the coupon rates on the Birmingham bonds and on all outstanding equipment trust obligations and of currently purchasing at not exceeding its face amount all matured principal of equipment trust obligations.

Earnings and Cash Position—1940 earnings available for interest amounted to \$5,362,000 (or 37.4% more than the 1939 net available of \$3,902,000 realized on gross revenues of \$48,181,000, or 1% more than in 1939). For the first eight months of 1941 gross revenues were \$39,289,000, compared to \$30,538,000 in the corresponding period of 1940, and net available for interest was \$7,741,000, compared to \$1,866,000 in 1940. These increases reflect a very marked increase in business activity consequent upon defense expenditures.

Present cash is adequate. It is estimated by the bankruptcy trustees that on Dec. 1, 1941, after making the interest payments above mentioned, their cash will exceed \$13,500,000. The bankruptcy trustees continue to meet currently their expenses and obligations. It is not now expected that any new money will be needed for the purposes of reorganization.

Condition of the Properties—The properties, in the view of the bankruptcy trustees, continue in excellent physical condition, with no deferred maintenance and able to handle a substantial increase in traffic without expansion of facilities. The 1941 improvement program authorized by the bankruptcy court on Jan. 9, 1941, contemplated a net capital charge of \$1,114,853.

Reorganization—Under date of Nov. 16, 1940, the Interstate Commerce Commission handed down a supplemental report modifying in certain respects as requested by the committee its reorganization plan (the Commission plan) of July 6, 1940, and refusing to make other modifications requested by the committee. Such revised plan retained the award of \$3,390,000 of new first and general mortgage bonds to Reconstruction Finance Corporation for "special equities" over and above its share on the basis of its pledged collateral and \$3,691,060 of such bonds to The Railroad Credit Corporation for similar reasons, and refused to change the method by which the burden of supplying such treatment was allocated among existing bonds (chiefly against the prior lien bonds). The Commission plan was certified to the bankruptcy court.

In hearings and arguments before the court the committee has vigorously opposed said awards to RFC and RCC and has also objected to the conversion rate specified in the Commission plan for the new income bonds and new preferred stock. On condition of the elimination of such award for "special equities" and suitable modification of such conversion rates, the committee asked that the Commission plan be approved. The first of the above objections and other objections were urged by other interests. RFC and RSS supported the Commission plan.

The matter is now under consideration by the bankruptcy court. The capitalization contemplated by the Commission plan is shown in the following table:

New Capitalization (Commission Plan) As of Jan. 1, 1940			
	Proposed Securities or Fund—	Amount	Requirs.
Equipment trusts (undisturbed)		\$5,874,000	\$207,664
Birmingham Division first 4s, 1970		3,323,390	132,936
Birmingham Division second 4s, 1970		3,182,780	127,311
First and general 4s, 1990		*63,305,149	2,532,206

Total fixed interest debt	\$75,685,319	\$3,000,117
Sinking fund for Birmingham Division first's		32,531
Additions and betterments fund		*1,125,000
Sinking fund for first and general's		200,000
Income mortgage 4½s, due Jan. 1, 2015	40,385,885	1,817,365

Total funded debt	\$116,071,204	\$6,175,013
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Earnings of System				
Period Ended Sept. 30—	1941—Month—1940	1941—9 Mos.—1940	1941—9 Mos.—1940	1941—9 Mos.—1940
Total oper. revenues	\$5,516,586	\$4,038,120	\$44,805,639	\$34,576,468
Total operating exps.	3,809,792	3,182,680	32,536,343	29,193,438
Net ry. oper. income	1,402,860	569,918	9,036,435	2,373,248
Other income	16,813	15,601	202,203	132,503
Total income	\$1,419,673	\$585,519	\$9,238,638	\$2,505,751
Deductions from inc.	7,024	6,825	85,451	62,656
Bal. avail. for int., etc.	\$1,412,648	\$578,694	\$9,153,187	\$2,443,095

Earnings of Company Only				
September—	1941	1940	1939	1938
Gross from railway	\$5,306,766	\$3,893,954	\$4,286,253	\$3,993,897
Net from railway	1,639,681	832,584	966,966	759,389
Net ry. oper. income	1,368,893	581,520	702,602	461,935
From Jan. 1—				
Gross from railway	42,963,736	33,197,881	33,286,196	31,745,127
Net from railway	11,718,527	5,197,519	4,670,920	3,091,671
Net ry. oper. income	8,827,699	2,502,683	1,805,504	2,726,610

St. Louis San Francisco & Texas Ry.—Earnings—				
September—	1941	1940	1939	1938
Gross from railway	\$152,467	\$99,289	\$108,077	\$112,458
Net from railway	42,126	8,372	1,806	11,516
Net ry. oper. income	8,838	*23,579	*29,218	*22,548
From Jan. 1—				
Gross from railway	1,388,496	1,008,383	1,213,283	1,267,519
Net from railway	418,814	117,633	249,959	277,569
Net ry. oper. income	106,072	*174,923	*59,866	*68,146

St. Louis Southwestern Ry.—Earnings—				
Period Ended Sept. 30—	1941—Month—1940	1941—9 Mos.—1940	1941—9 Mos.—1940	1941—9 Mos.—1940
Ry. oper. revenues	\$2,549,845	\$1,653,203	\$20,090,844	\$14,721,998
Ry. oper. expenses	1,445,390	1,313,090	12,252,891	10,821,927

Net revenue from ry. operations	\$1,104,455	\$340,113	\$7,837,952	\$3,900,071
Railway tax accruals	245,193	111,350	1,674,865	1,000,289
Railway oper. income	\$859,262	\$228,762	\$6,163,087	\$2,899,782
Other railway operating income	23,901	23,556	205,792	205,179

Total railway operating income	\$883,163	\$252,319	\$6,368,879	\$3,104,962
Deductions from railway operating income	111,652	113,779	1,501,799	1,380,198
Net railway operating income	\$771,510	\$138,539	\$4,867,081	\$1,724,763
Non-operating income	24,202	5,266	87,734	61,652

Gross income	\$795,712	\$143,806	\$4,954,815	\$1,786,416
Deductions from gross income	250,388	249,979	2,268,745	2,357,589
Net income	\$545,324	*\$106,173	\$2,686,070	*\$571,174

*Loss.—V. 154, p. 799.				
Interest—				
The interest due Nov. 1, 1941, on the first mortgage 4% gold bond certificates, due 1989, will be paid on that date.—V. 154, p. 799.				

Sagamore Mfg. Co.—To Pay \$1.50 Dividend—				
Directors have declared a dividend of \$1.50 per share on the common stock, payable Nov. 4 to holders of record Oct. 28. Previously quarterly dividends of \$1 were distributed.—V. 152, p. 995.				

Saguenay Power Company, Ltd.—Earnings—				
(And fully owned subsidiary except Saguenay Electric Co.)				
Period Ended Sept. 30—	3 Mos. 1941	9 Mos. 1941	3 Mos. 1940	9 Mos. 1940
Operating revenue	\$1,385,040	\$4,116,651	\$1,385,040	\$4,116,651
Operation, maint., adm., etc.	211,035	770,452	211,035	770,452
Taxes (other than income taxes)	107,024	272,687	107,024	272,687
Net profit	\$1,066,981	\$3,073,512	\$1,066,981	\$3,073,512
Other income	20,616	57,745	20,616	57,745

Gross income	\$1,087,597	\$3,131,257	\$1,087,597	\$3,131,257
Interest on funded debt	362,271	1,090,021	362,271	1,090,021
Other interest	204	204	204	204
Amortization of expense of issue of bonds, etc.	44,144	132,432	44,144	132,432
Unrealized profit and loss on exchange	183,980	549,605	183,980	549,605
Provision for depreciation	197,251	640,911	197,251	640,911
Provision for income and excess profits taxes				
Net income	\$212,375	\$668,122	\$212,375	\$668,122
Surplus, beginning of period	3,720,538	3,717,295	3,720,538	3,717,295

Total income	\$3,932,913	\$4,385,417	\$3,932,913	\$4,385,417
Preferred dividends	68,752	206,256	68,752	206,256
Common dividends	157,500	472,500	157,500	472,500
Surplus, Sept. 30, 1941	\$3,706,661	\$3,706,661	\$3,706,661	\$3,706,661

San Antonio Uvalde & Gulf RR.—Earnings—				
September—	1941	1940	1939	1938
Gross from railway	\$128,868	\$95,638	\$127,603	\$84,683
Net from railway	15,183	*4,745	29,138	*724
Net ry. oper. income	*18,068	*31,949	*585	*27,900
From Jan. 1—				
Gross from railway	1,031,819	901,046	1,032,198	859,219
Net from railway	75,066	3,390	97,043	*92,423
Net ry. oper. income	*213,026	*269,708	*181,510	*376,499

Savage Arms Corp.—\$1 Common Dividend—				
Directors have declared a dividend of \$1 per share on the new common stock now outstanding, payable Nov. 21 to holders of record Nov. 10. Dividend of 75c. was paid on Aug. 18, last.				
Company's stock was recently split up on a four-for-one basis.				
Dividend of \$1.50 was paid on the old stock on May 19, last; dividend of 75c. paid on March 13, last, and \$1.50 paid on Dec. 16 and Nov. 12, 1940. See also V. 152, p. 2874.—V. 154, p. 243.				

Seaboard Air Line Ry.—Earnings—				
September—	1941	1940	1939	1938
Gross from railway	\$5,085,215	\$3,445,477	\$3,195,955	\$2,879,230
Net from railway	1,289,316	348,592	348,225	195,752
Net ry. oper. income	931,436	78,749	112,442	Def38,658
From Jan. 1—				
Gross from railway	46,577,845	34,956,431	32,093,946	29,336,272
Net from railway	11,943,555	5,739,871	5,105,646	4,016,356
Net ry. oper. income	7,776,652	2,209,602	1,703,073	716,559

Sears, Roebuck & Co.—\$1.25 Extra Dividend—				
Directors have declared an extra dividend of \$1.25 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 10.				
The company announced: "Although the gross sales of Sears, Roebuck & Co. are running about 30% ahead of a year ago, action of the firm's directors in a meeting here today (Oct. 27) indicated that earnings after taxes will be about the same." The company's earnings after taxes in 1940 were \$6.32 a share and equaled \$6.60 a share in 1939.—V. 154, p. 548.				

Smith Agricultural Chemical Co.—To Pay \$1.75 Div.—				
Directors have declared a dividend of \$1.75 per share on the common stock, no par value, payable Oct. 29 to holders of record Oct. 24. This compares with \$1 paid on Aug. 1, last; 25c. paid on May 1 and Feb. 1, last; 75c. Oct. 29, 1940; 25c. paid on Aug. 1, May 1 and Feb. 1, 1940; \$1 paid on Aug. 1, 1939; \$1.25 on Oct. 27, 1938; \$1 on Aug. 1, 1938, and 25c. on May 1 and in February, 1938.—V. 153, p. 703.				

Southern Bell Telephone & Telegraph Co.—Earnings—				
Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940	1941—9 Mos.—1940	1941—9 Mos.—1940
Operating revenues	\$7,521,925	\$6,309,657	\$65,042,906	\$56,293,346
Uncollectible oper. rev.	26,721	30,091	239,993	229,748
Operating revenues	\$7,495,204	\$6,279,566	\$64,802,913	\$56,063,598
Operating expenses	4,934,786	4,119,148	42,349,334	36,478,630
Net operat. revenues	\$2,560,418	\$2,160,418	\$22,453,579	\$19,584,968
Operating taxes	3,263,713	1,260,934	11,806,388	8,632,381
Net operat. income	*\$703,295	\$899,484	\$10,647,191	\$10,952,587
Net income	*\$983,147	684,059	8,446,881	9,101,406

Southern Pacific Co.—Earnings—				
September—	1941	1940	1939	1938
Gross from railway	\$21,669,747	\$15,949,376	\$16,356,487	\$14,111,900
Net from railway	7,496,341	5,379,826	5,760,881	4,116,050
Net ry. oper. income	4,436,189	3,308,387	3,694,795	2,221,578
From Jan. 1—				
Gross from railway	167,374,090	126,789,904	121,670,726	110,681,229
Net from railway	56,628,289	33,340,745	32,878,214	22,388,796
Net ry. oper. income	35,663,332	15,282,332	15,420,520	5,239,145

Southern Pacific SS Lines—Earnings—				
September—	1941	1940	1939	1938
Gross from railway	\$3,143	\$739,927	\$680,878	\$487,084
Net from railway	*48,645	32,937	79,226	16,967
Net ry. oper. income	*49,935	8,645	59,521	2,877
From Jan. 1—				
Gross from railway	4,450,905	6,823,527	5,423,672	4,877,402
Net from railway	306,965	528,449	384,385	85,780
Net ry. oper. income	132,364	301,887	231,108	*53,065

Southern Ry.—Earnings—				
September—	1941	1940	1939	1938
Gross from railway	\$12,488,453	\$8,915,228	\$9,143,496	\$8,143,496
Net from railway	5,036,073	2,876,258	3,319,783	3,319,783
Net railway operat. income	3,233,929	1,955,821	2,419,386	2,419,386
From Jan. 1—				
Gross from railway	100,938,666	76,088,246	71,783,471	71,783,471
Net from railway	37,999,485	21,966,328	21,323,764	21,323,764
Net railway operat. income	23,988,728	13,462,830	13,329,307	13,329,307
Period—				
Week End. Oct. 21				
1941	3,809,929	2,988,199	145,182,895	110,134,431
1940				
1939				
1938				

Southwestern Associated Telephone Co.—Earnings—				
Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940	1941—9 Mos.—1940	1941—9 Mos.—1940
Operating revenues	\$152,700	\$130,097	\$1,314,019	\$1,070,928
Uncollectible oper. rev.	600	300	4,100	2,700
Operating revenues	\$152,100	\$129,797	\$1,309,919	\$1,068,228
Operating expenses	95,896	77,888	782,659	648,813
Net operat. revenues	\$56,204	\$51,909	\$527,260	\$419,415
Operating taxes	24,889	17,172	194,290	114,353
Net operat. income	\$31,315	\$34,737	\$332,970	\$305,062

Spokane Portland & Seattle Ry.—Earnings—				
September—	1941	1940	1939	1938
Gross from railway	\$1,318,665	\$991,911	\$873,707	\$788,873
Net from railway	873,154	430,237	351,855	264,194
Net ry. oper. income	361,217	276,553	218,725	126,249
From Jan. 1—				
Gross from railway	9,501,936	6,965,316	6,438,839	6,031,733
Net from railway	3,664,620	1,878,568	1,712,211	1,615,058
Net ry. oper. income	2,147,254	704,363	639,944	540,624

Standard Dredging Corp.—Special Dividend—				
Directors have declared a special dividend of 10c. per share on the common stock, payable Dec. 1 to holders of record Nov. 19. Dividend of 10c. was also paid on Sept. 2, last, and on March 1, 1940.—V. 153, p. 1001.				

Standard Gas & Electric Co.—Weekly Output—				
Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Oct. 25, 1941, totaled 154,699,000 kilowatt-hours, as compared with 130,529,000 kilowatt-hours for the corresponding week last year, an increase of 18.5%.—V. 154, p. 757.				

Staten Island Rapid Transit Ry.—Earnings—				
September—	1941	1940	1939	1938
Gross from railway	\$153,923	\$140,370	\$140,912	\$147,502
Net from railway	32,543	16,407	27,938	25,162
Net ry. oper. income	*1,065	*16,147	*7,824	*12,277
From Jan. 1—				
Gross from railway	1,335,683	1,203,664	1,224,047	1,200,392
Net from railway	190,461	88,866	111,817	88,602
Net ry. oper. income	*116,463	*195,057	*200,644	*221,087

Stewart-Warner Corp. (& Subs.)—Earnings—				
Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940	1941—9 Mos.—1940	1941—9 Mos.—1940
Gross profit from oper.	\$3,496,475	\$1,541,730	\$8,914,988	\$4,401,174
Sell., admin. & gen. exp.	1,208,992	922,597	3,442,774	2,824,088
Profit from operations	\$2,287,483	\$619,133	\$5,472,214	\$1,577,086
Net income or exp.	Dr35,292	Dr49,258	Dr337,144	Dr67,765
Net profit	\$2,252,191	\$569,875	\$5,135,070	\$1,509,321
Contribution for Fed. inc. and excess prof. taxes	1,632,352	252,436	3,764,959	514,637
Net profit	\$599,839	\$317,439	\$1,370,111	\$994,684
Earnings per share	\$0.47	\$0.25	\$1.08	\$0.80

Toledo Edison Co.—Debentures Called—

A total of \$189,000 3½% sink fund debentures due April 1, 1960 have been called for redemption on Dec. 1 at 102 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., New York City—V. 153, p. 409.

Toledo Peoria & Western RR.—Earnings—

	1941	1940	1939	1938
September—				
Gross from railway	\$200,369	\$220,236	\$219,013	\$172,475
Net from railway	105,360	103,035	82,529	54,904
Net ry. oper. income	36,938	25,420	36,914	14,582
From Jan. 1—				
Gross from railway	2,086,599	1,749,973	1,611,954	1,580,517
Net from railway	851,960	589,747	518,034	464,341
Net ry. oper. income	296,974	237,294	222,785	195,807

—V. 154, p. 439.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

	1941	1940	1939	1938
9 Mos. End. Sept. 30—				
Operating revenue	\$6,305,217	\$6,145,411		
Operating expenses and taxes	5,568,423	5,487,845		
Operating income	\$749,794	\$657,566		
Non-operating income	10,946	10,961		
Gross income	\$760,741	\$668,527		
Interest on funded debt	613,503	640,665		
Amortization of discount on funded debt	42,717	44,680		
Miscellaneous debits	11,852	11,917		
Net income	\$92,669	\$82,734		
Federal income and surtaxes	51,956	12,575		
Net income	\$40,713	\$70,159		

—V. 153, p. 1143.

United-Carr Fastener Corp. (& Subs.)—Earnings—

	1941	1940	1939	1938
9 Mos. End. Sept. 30—				
Net sales & comm. inc.	\$8,975,657	\$4,828,865	\$4,579,540	\$3,042,560
Cost of goods sold and operating expenses	6,521,840	3,836,861	3,815,381	2,711,802
Net operating profit	\$2,453,817	\$992,004	\$764,159	\$330,758
Other deductions less other income	168,109	136,352	121,033	58,251
Depreciation	185,199	156,671	209,887	212,246
Including taxes	*1,263,761	*237,974	138,421	51,706
Prof. applic. to minority interests			6,610	7,283
Consol. net profit	\$836,748	\$462,007	\$288,228	\$1,273
Cash dividends	274,673	274,673	183,115	152,594
Earns. per shr. of com. stock outstanding	\$2.74	\$1.51	\$0.94	\$0.004
*Income and excess profits taxes.				

Consolidated Balance Sheet Sept. 30

	1941	1940
Assets—		
Cash	\$1,229,058	\$1,162,806
Accounts and notes receivable (net)	1,172,842	725,491
Merchandise inventories	1,864,991	1,280,903
U. S. tax notes—series B	700,000	
Canadian Government obligations	17,774	17,200
Cash surrender value life insurance	64,746	57,762
Miscellaneous notes, accounts receivable, &c.	44,204	47,342
Investments in subsidiaries not consolidated	19,497	666,588
Miscellaneous investments		3,620
*Property, plant and equipment	1,897,255	1,760,711
Patents (nominal value)	4	4
Prepaid expenses	70,196	44,827
Total	\$7,080,567	\$5,767,254
Liabilities—		
Accounts payable	\$412,735	\$262,070
Accrued expenses	381,258	244,749
Income taxes	1,366,601	261,014
Reserve for inventory revaluation	50,000	
Deferred income	27,489	20,148
*Common stock	1,220,768	1,220,768
Earned surplus	2,524,851	2,562,164
Capital surplus	1,096,864	1,196,342
Total	\$7,080,567	\$5,767,254

*After allowance for depreciation of \$1,211,681 in 1941 and \$1,139,815 in 1940. *Represented by 305,192 no par shares. *Includes excess profits taxes.

Notes—(1) The following subsidiaries have been consolidated in the statements for 1941 and 1940: Cinch Manufacturing Corp. and United-Carr Fastener Co. of Canada, Ltd.

(2) The investment in the English and Australian subsidiaries, not consolidated, has been shown at original cost and only the actual dividends, in dollars, received therefrom, have been included in the consolidated income summary.—V. 153, p. 705.

United Gas & Electric Co. (N. J.)—No Longer Investment Co.—

The SEC on Oct. 25 issued its findings and order to the effect that the company has ceased to be an investment company within the meaning of the Investment Company Act of 1940.

Company was organized in New Jersey on Dec. 9, 1901. It registered under the Investment Company Act of 1940 as a closed-end, non-diversified management company.

On Sept. 23, 1941, the stockholders duly passed a resolution for the dissolution of the corporation and in accordance with the applicable provisions of the laws of the State of New Jersey a certificate of dissolution was issued by the Secretary of State of the State of New Jersey.

Company has converted sufficient of its assets into cash and deposited the same with the Bank of Manhattan Co. to pay in full the principal at par value and the accrued dividends on all of its outstanding 5% preferred cumulative stock other than the shares of the stock held by company's sole common stockholder, Central New York Utilities Corp. All the remaining assets have been distributed to the Central New York Utilities Corp.—V. 154, p. 664.

United Gas Improvement Co.—To Pay 15-Cent Common Dividend—

Directors on Oct. 28 declared a dividend of 15 cents per share on the common stock, payable Dec. 23 to holders of record Nov. 28. Dividends of 20 cents were paid in the three preceding quarters and previously regular quarterly dividends of 25-cents per share were distributed.

In announcing the dividend on the common stock the company made the following statement:

"As three dividends of 20 cents per share each have been previously paid on the common stock this will make total dividend payments of 75 cents per share for the calendar year 1941 which will be somewhat in excess of the estimated income for the current year.

"It was pointed out that the Revenue Act of 1941, recently passed, resulted in very heavy increases in Federal income and excess profits taxes, that for the full year 1941 it was estimated that the increases in taxes of subsidiary companies alone (applicable to UGI) will amount to \$4,600,000, or substantially 20 cents per share, in addition to which the increased taxes will have a marked effect on income from investments in non-subsidiary companies.

"It was further pointed out that the company's income from Philadelphia Electric Co. will be reduced approximately \$3,000,000 for the year due to reduction in the dividend paid by that company resulting from increased taxes and other costs and the rate reduction effective Sept. 1."

Weekly Output—

The electric output for the UGI system companies for the week just closed and the figures for the same week last are as follows: Week ending Oct. 25, 1941, 111,575,387 kwh.; same week last year, 97,243,775 kwh.; an increase of 14,331,612 kwh. or 14.7%.—V. 154, p. 758.

United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of corporation for the third quarter of 1941, Irving S. Olds, Chairman, announced that the directors had on Sept. 28 declared the quarterly dividend of \$1.75 per share on the preferred stock, payable Nov. 19, to holders of record as of Oct. 31, and a dividend of \$1 per share on the common stock, payable Dec. 20, to holders of record as of Nov. 19, 1941.

Shipments of finished steel products during the third quarter of 1941 constituted an all-time high for a third quarter. The shipments for the first nine months of 1941 were 45.1% more than the shipments for the corresponding nine months of 1940, and established a record for such a nine months' period.

Net income for the third quarter of 1941 amounted to \$34,313,345, after allowance for estimated Federal income and excess profits taxes. A comparison of the third quarter's net income, earnings per share for common stock, shipments and taxes, with similar figures for the previous quarter, together with a composite for the first nine months of 1941 follow:

	3rd Quar. 1941	2nd Quar. 1941	9 Mos. 1941
Net income	\$34,313,345	\$24,814,751	\$95,688,091
Earns. per share for com. stock	\$3.21	\$2.12	\$8.82
Shipments of finished steel products			
Net tons	5,084,559	5,101,606	15,137,436
% Capacity	101.1	102.4	101.4
Provision for Taxes			
State & local and social security	\$22,635,620	\$20,158,292	\$53,597,291
Fed. income and excess profits	37,685,500	32,800,000	82,285,500
Total taxes	\$60,321,120	\$52,958,292	\$135,882,791

Continuing the policy of making provision for contingencies attaching to the present high rate of operations and other unusual conditions, a reserve of \$4,500,000 was set up in the third quarter, making a total contingencies reserve of \$13,500,000 for the first nine months of 1941.

Net current assets of the corporation and its subsidiaries at Sept. 30, 1941, after deducting the current dividend declarations, were \$532,700,000 compared with \$505,800,000 at June 30, 1941, and with \$453,700,000 at Sept. 30, 1940.

Capital outlays during the first nine months of 1941 for additions to and betterments of properties, less credit for properties sold, were approximately \$70,500,000. Capital obligations retired during the same period amounted to \$7,765,000; capital obligations issued during the nine months amounted to \$2,900,000. On Sept. 30, 1941, unexpended balances on all authorizations for property additions and replacements amounted to approximately \$182,700,000.

Employment and payroll statistics for the third quarter, second quarter and first nine months of 1941 follow:

	3rd Quar. 1941	2nd Quar. 1941	9 Mos. 1941
Average number of employees	*313,250	295,047	295,919
Total payroll	*\$156,470,058	\$147,905,290	\$430,119,861
*Excludes employees at shipyard of Federal Shipbuilding and Dry Dock Company, which has been operated by Navy Department since Aug. 24, 1941.			

Consolidated Earnings for the Quarter Ended Sept. 30

	1941	1940	1939
Operating results	\$122,788,346	\$88,655,376	
State, soc. sec. tax, &c.	22,635,620	19,057,552	
Net earnings	\$100,152,726	\$69,597,824	\$28,247,189
Depreciation, depl., &c.	22,109,655	16,051,038	15,510,036
Operating profit	\$78,043,071	\$50,546,786	\$12,737,153
Net loss on sale of cap. assets, etc.	47,496	Cr233,738	Cr61,058
Provision for contingencies	4,500,000		
Patent litigation exp., less res.		1,850,000	
Profit	\$73,495,575	\$48,930,524	\$12,798,211
Interest on bonds, mortgages, &c.	1,496,730	4,274,108	2,377,766
Federal inc. & excess profits tax	37,685,500	11,553,349	
Net profit	\$34,313,345	\$33,103,067	\$10,420,445
Preferred dividends	6,304,919	6,304,919	6,304,919
Common dividends	8,703,252	8,703,252	
Surplus	\$19,305,174	\$18,094,896	\$4,115,526
Earns. per share on com. stk.	\$3.21	\$3.07	\$0.47
*After expenses, Federal, state and local taxes.			

Consolidated Earnings for the 9 Months Ended Sept. 30

	1941	1940	1939
Operating results	\$311,552,524	\$194,699,025	
State, soc. sec. tax, &c.	53,597,291	43,917,722	
Net earnings	\$257,955,233	\$150,781,303	\$62,897,090
Depreciation, depl., &c.	60,164,676	51,779,661	43,508,271
Operating profit	\$197,790,557	\$99,001,642	\$19,388,819
Net loss on sale of cap. assets, etc.	1,771,208	Cr465,092	159
Provision for contingencies	13,500,000		
Patent litigation exp., less res.		1,850,000	
Profit	\$182,519,349	\$97,636,734	\$19,388,660
Interest on bonds, mortgages, &c.	4,545,758	9,390,315	6,997,904
Federal inc. & excess profits tax	82,285,500	18,828,349	
Net profit	\$95,688,091	\$69,418,070	\$12,390,756
Preferred dividends	18,914,757	18,914,757	18,914,757
Common dividends	26,109,756	26,109,756	
Surplus	\$50,663,578	\$24,393,557	\$8,524,001
Earns. per share on com. stk.	\$8.82	\$5.79	Nil

*After expenses, Federal, state and local taxes. †Deficit.

Note—In ascertaining the profits for the third quarter and the first nine months of 1941 with respect to inventories of certain materials, work in process and finished goods of certain subsidiaries, the "last-in, first-out" inventory method is being applied, which means that costs of sales are calculated on the basis of current costs of inventories, instead of the average cost method used prior to Jan. 1, 1941. The above include results of operations of Federal Shipbuilding & Dry Dock Co. up to and including Aug. 24, 1941.

President Fairless on Coal Strike—

The following statement was issued on Oct. 27 by Benjamin F. Fairless, President of United States Steel Corp.

The present strike in the coal mines of United States Steel Corporation subsidiaries makes necessary substantial reductions in our steel-producing operations. In the Pittsburgh and Youngstown Districts our subsidiaries will be obliged to reduce steel operations by reason of lack of coal from capacity to approximately 80% beginning tomorrow, Tuesday, Oct. 28th. This immediate reduction is due to the fact that 15% to 20% of the coke used by our Pittsburgh and Youngstown mills is produced by beehive coke ovens which are dependent upon a constant supply of coal. Since there are no facilities for stocking coal at beehive ovens the production is immediately affected by the strike.

Unless work in our coal mines is immediately resumed, this reduced rate of steel operations in the Pittsburgh and Youngstown Districts will continue for approximately one week, after which time steel-producing operations in these districts can continue at a gradually diminishing rate for a further period of only about one week.

Beginning tomorrow morning steel operations of United States Steel Corp. subsidiaries in the Chicago District will be reduced because of lack of available coal from capacity to approximately 90%. With present stocks this reduced rate can be continued for only one week, and thereafter at a gradually diminishing rate for a further period of only about seven days, when steel operations must cease.

In the Cleveland and Lorain Districts steel operations of our subsidiaries will be continued at full capacity for two weeks, following which there must be an orderly gradual reduction of steel production due to lack of coal. Approximately ten days later a complete shut-down of our steel operations in these districts must be anticipated.

In the Birmingham area our subsidiaries have sufficient coal and coke on hand for approximately four weeks of full operations, after which time steel operations must be gradually reduced until complete exhaustion of present stocks.

Conditions similar to those in the Birmingham area prevail at our west coast steel mills.

The coal strikes of last spring and of last month prevented the accumulation of coal reserves sufficient to maintain higher operations than those stated above.

Foreign Stock Holdings—

Common stock of the United States Steel Corp. outstanding Sept. 30, 1941, amounted to 8,703,252 shares, while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding Sept. 30, 1941, 2,179,626 shares, or 25%, were in brokers' names, representing a decrease of 25,236 shares from the 2,204,862 shares, or 25.3%, held by brokers on June 30, 1941. Investors' common stockholdings Sept. 30, 1941, were 6,523,626 shares, or 75%, compared with 6,498,390 shares, or 74.7%, June 30, 1941.

Of the preferred stock outstanding, 446,254 shares, or 12.4%, were in brokers' names Sept. 30, 1941, an increase of 7,944 shares over the 438,310 shares, or 12.2%, held June 30, 1941. Investors' holdings of preferred amounted to 3,156,557 shares, or 87.6%, of the outstanding issue, on Sept. 30, 1941, compared with 3,164,501 shares, or 87.8%, held by them June 30, 1941.

New York State brokers' holdings of common stock Sept. 30, 1941, were 1,932,432 shares, or 22.2%, against 1,956,770 shares, or 22.5%, June 30, 1941. Brokers' holdings of preferred stock were 369,221 shares, or 10.2%, Sept. 30, 1941, compared with 361,665 shares, or 10%, June 30, 1941.

New York State investors' holdings of common stock Sept. 30, 1941, were 1,224,430 shares, or 14.1%, compared with 1,218,609 shares, or 14%, June 30, 1941. Investors' holdings of preferred stock Sept. 30, 1941, were 1,151,930 shares, or 32%, against 1,171,100 shares, or 32.5%, June 30, 1941.

Foreign holdings of Steel common stock Sept. 30, 1941, amounted to 488,502 shares, or 5.6% of the issue, compared with 490,298 shares, or 5.6%, held June 30, 1941. Of the preferred stock, 57,935 shares, or 1.6%, were owned abroad Sept. 30, 1941, against 59,558 shares, or 1.6%, so held June 30, 1941.—V. 154, p. 800.

United States Sugar Corp.—Registration Effective—

The corporation announced Oct. 29 that the registration statement covering 200,000 shares of new \$25 par value, Series A, convertible preferred stock had become effective, an order issued by the Securities and Exchange Commission fixing the effective date as of Oct. 12. The shares are to be offered to registered common and preferred stockholders.—V. 154, p. 758.

Utah Ry.—Earnings—

	1941	1940	1939	1938
September—				
Gross from railway	\$103,431	\$88,836	\$88,600	\$84,063
Net from railway	17,909	18,562	21,481	81,171
Net ry. oper. income	9,493	7,839	8,413	*8,522
From Jan. 1—				
Gross from railway	625,474	585,048	497,824	410,012
Net from railway	100,418	81,395	49,680	*3,196
Net ry. oper. income	51,268	27,019	274	*81,908

*Loss.—V. 154, p. 440.

Veeder-Root Inc.—Earnings—

	Oct. 4 '41	Oct. 5 '40
40 Weeks Ended—		
Net earnings before Federal taxes	\$1,523,720	\$1,069,520
Federal income taxes	719,000	320,284
Net profit	\$804,720	\$749,236
Dividends paid	450,000	500,000
Surplus	\$354,720	\$249,236
*Earnings per share	\$4.02	\$3.75

*On 200,000 shares of capital stock, no par.

Balance Sheet

Assets—	Oct. 4 '41	Oct. 5 '40
Cash	\$1,270,406	\$1,101,985
United States Government obligations	1,022,046	1,007,563
Notes and accounts receivable	364,736	265,105
Inventories	1,201,326	861,989
Fixed assets (net)	1,981,532	1,843,871
Other assets	187,211	143,659
Investments in subsidiary companies, cost	208,203	208,203
Total	\$6,235,460	\$5,432,375
Liabilities—		
Current accounts payable	\$71,198	\$57,928
Accrued taxes, payable this year	140,491	63,799
Accrued taxes, payable next year	821,329	392,867
Accruals and reserves, miscellaneous	269,818	265,512
Customers' deposits on contracts	61,447	
*Capital stock	2,500,000	2,500,000
Capital surplus	701,334	701,334
Earned surplus	1,669,843	1,450,933

foreclosure of existing mortgages, purchases at receivers' sales or otherwise, the exact procedure to be determined by the reorganization managers, and that any securities of the railroad company or the railway company not publicly held will be cancelled in reorganization. The new company may, with the consent of the reorganization managers, acquire any of the lines of railroad or other properties of the railway company, subject to the liens of any mortgages securing presently outstanding obligations other than the liens of the mortgages securing, respectively, the first mortgage 5% bonds, the second mortgage 5% bonds and the 6% debenture bonds of the railroad company, and the refunding and general mortgage bonds of the railway company, provided that all such presently outstanding obligations deposited under the plan shall be subjected to the liens of the mortgages to be made by the new company.

For the above mentioned purposes, the plan contemplates that the new company will issue the following new securities:

*First mortgage 4% bonds, Series A	\$47,354,241
*General mortgage 4% income bonds, Series A	17,510,012
*General mortgage 4% inc. bonds, Series B	21,710,059
*Serial collateral 1 1/2% notes	4,533,206
4 1/2% preferred stock (\$100 par)	31,106,877
Common stock (no par)	598,186 shs.

*Additional first mortgage bonds of the new company, unlimited as to principal amount, are issuable in any series, subject to the restrictive provisions of the new first mortgage. Additional general mortgage income bonds, unlimited as to principal amount, are issuable in any series, subject to the restrictive provisions of the new general mortgage.

Under the trust agreement securing these notes there will also be issued \$4,533,205 principal amount of pledged collateral notes, to be pledged under the new first mortgage.

The following obligations will be assumed by the new company: \$2,025,000 Wabash-St. Charles Bridge Co. first mortgage 4% Serial bonds; \$50,000 Wabash-Hannibal Bridge Co. first mortgage 3 1/2% serial notes; and \$8,540,000 Wabash Ry. equipment trust 2 1/2% certificates, Series H.

Comparative Income Account

Period—	8 Mos. End. Aug. 31, '41	Year 1940
Operating revenues:		
Freight	\$33,067,170	\$40,240,153
Passenger	1,887,597	2,417,511
Mail	451,930	697,178
Express	333,896	483,233
Miscellaneous	1,655,599	2,175,590
Total railway operating revenues	\$37,376,192	\$46,013,670
Maintenance of way and structure	4,533,601	5,978,310
Maintenance of equipment	5,647,243	7,266,157
Traffic	1,222,587	1,787,118
Transportation	12,984,017	17,953,014
Miscellaneous operations	176,599	260,111
General	1,139,420	1,629,312
Transportation for investment—Cr.	40,000	168,477
Net revenue from railway operations	\$11,712,725	\$11,308,125
Railway tax accruals	2,715,785	2,738,591
Railway operating income	\$8,996,940	\$8,569,534
Net rents	Dr2,682,157	Dr4,016,189
Net railway operating income	\$6,314,783	\$4,553,345
Other income	416,837	635,283
Total income	\$6,731,620	\$5,188,628
Total miscellaneous deductions	53,511	81,737
Fixed charges	4,925,275	7,442,791
Net income	\$1,752,834	Def\$2,335,899

Consolidated General Balance Sheet, Aug. 31, 1941

Assets—	
Investments	\$333,289,563
Cash	12,932,954
Special deposits	1,527,493
Net balance receivable from agents and conductors	1,121,597
Miscellaneous accounts receivable	1,231,754
Material and supplies	3,218,974
Interest and dividends receivable	9,554
Rents receivable	19,737
Other current assets	81,575
Deferred assets	1,287,466
Unadjusted debits	2,759,455
Total	\$357,460,121
Liabilities—	
Capital stock	\$138,492,967
Grants in aid of construction	1,441,168
Long-term debt	152,565,879
Traffic and car service balances	Cr626,785
Audited accounts and wages payable	1,967,649
Miscellaneous accounts payable	104,733
Interest matured unpaid	96,970
Unmatured interest accrued	155,061
Unmatured rents accrued	235,374
Accrued tax liability	2,244,079
Other current liabilities	459,014
Deferred liabilities	43,618,097
Unadjusted credits	35,312,578
Additions to property through income and surplus	740,359
Profit and loss, balance deficit	20,600,592
Total	\$357,460,121

—V. 154, p. 758.

(Hiram) Walker-Gooderham & Worts Ltd. (& Subs.)—Earnings—

Period End. Aug. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
*Profit from operations	\$3,228,281	\$2,404,238
Other income	166,703	50,531
Total income	\$3,394,984	\$2,454,769
Prov. for depreciation	225,408	207,871
Deb. int., disc. & exp.	132,125	123,891
Bank interest	32,781	9,122
Prov. for income and excess profits taxes	808,395	363,079
Net profit	\$2,196,275	\$1,745,806
Net income per common share	\$2.84	\$2.22
*After all charges of manufacture, distribution and management.		
On 724,004 shares of common stock.—V. 154, p. 664.		

Western Auto Supply Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net sales	\$19,580,966	\$14,180,423
*Net profit	916,977	765,885
†Earnings per share	\$1.22	\$1.02
*After charges and provision for Federal income and excess profits taxes.		
On 751,368 shares of capital stock, \$10 par.		
Total provision for Federal normal income and excess profits tax for the nine months ended Sept. 30, 1941, amounted to \$2,576,159. This amount includes \$1,162,177 for normal income taxes and \$896,160 for excess profits tax under the Second Revenue Act of 1940, as well as \$527,822 for normal and excess profits tax under the Revenue Act of 1941. For the nine months' period ended Sept. 30, 1940, total provision for normal income and excess profits taxes was \$612,633.—V. 154, p. 550.		

Western Pacific RR. Co.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$2,557,492	\$1,916,437	\$1,819,125	\$1,520,933
Net from railway	1,084,114	570,613	666,007	296,988
Net ry. oper. income	773,294	345,831	448,923	121,792
From Jan. 1—				
Gross from railway	16,388,837	12,763,880	11,710,066	10,100,475
Net from railway	4,792,530	2,594,073	1,969,849	Def\$436,332
Net ry. oper. income	2,832,595	1,024,976	550,756	Def\$1,843,798

—V. 154, p. 550.

Westchester Lighting Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Sales of electricity	\$3,070,401	\$2,959,631
Sales of gas	1,390,750	1,438,837
Other oper. revenues	15,596	16,420
Total oper. revs.	\$4,485,747	\$4,414,888
†Operat. expenses	2,717,803	2,572,878
Depreciation	439,200	437,600
†Taxes	784,591	791,783
Operating income	\$544,153	\$612,627
Non-operating loss	270	4,230
Gross income	\$543,883	\$608,397
Int. on long-term debt	458,550	458,550
Int. on adv. fr. assoc. companies	26,277	26,205
*Other interest	5,995	4,926
Net income	\$53,061	\$118,716
Sales of elec. kWhs.	90,146,626	78,425,176
Sales of gas, 1,000 cu. ft.	1,025,843	1,066,010
†Mainten. expenditures	\$318,220	\$317,020
†Incl. Fed. income tax accruals of	146,125	153,000
*Amortization of debt expense, less premium and miscellaneous deductions		448,125
Note—No provision has been made for Federal excess profits tax as return filed for 1940 shows no liability for such tax, and the credit computed in such return indicates that there will be no such liability for 1941.—V. 153, p. 708.		

Western Ry. of Alabama—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$234,104	\$161,431	\$163,459	\$143,957
Net from railway	80,607	41,221	46,416	29,899
Net ry. oper. income	43,865	18,028	35,252	18,420
From Jan. 1—				
Gross from railway	1,732,015	1,325,027	1,256,158	1,185,974
Net from railway	424,197	216,729	181,110	114,536
Net ry. oper. income	206,950	106,160	78,309	17,728

—V. 154, p. 550.

Westinghouse Electric & Manufacturing Co.—Receives \$2,750,000 Army Shell Order—

The Mansfield plant of the Westinghouse Electric & Manufacturing Co. was notified on Oct. 23 it will receive a \$2,750,000 United States Army contract for 37 millimeter armor-piercing shells, B. W. Clark, Westinghouse Vice-President, announced.

"This contract will provide employment for several hundred persons," Mr. Clark said. "We are proceeding immediately to order machinery and other equipment necessary for this work, and will start training workers in December. We hope to begin production shortly after the first of the year."

"To speed this project in every way possible, we are immediately sending men who will act as supervisors in the shell-producing section to Government arsenals to familiarize themselves with the work." Notification of the award was received from Army Ordnance Headquarters in Cleveland. In the hope of obtaining defense business, Westinghouse officials some months ago spent \$75,000 to prepare a section of the plant to handle work of this type.

The new contract will be the second major defense project to be awarded the Mansfield Westinghouse plant. More than half the total production of Westinghouse plants throughout the country is devoted to defense work. A \$3,173,000 order for Army binoculars was given to the Mansfield plant in August. Production work on this contract, which will provide employment for a year for 700 persons, will start in several months.

Mr. Clark hailed the shell order as evidence of the War Department's effort to relieve dislocation of employment due to curtailment of production on consumer goods. Approximately 1,000 of the Mansfield plant's 5,000 employees have been furloughed in the last month as the result of production curtailment orders of refrigerators and scarcity of metals vital to defense. The Mansfield plant normally produces refrigerators, ranges, roasters, irons, and other household appliances.

Earnings for Nine Months Ended Sept. 30

	1941	1940	1939
Net earnings after all chgs. and taxes	\$15,860,252	\$14,583,327	\$9,069,810
Earn. per sh. on pref. and com. shs.			
combined	\$5.94	\$5.46	\$3.39

Net profit by months compares as follows:

	1941	1940	1939
July	\$1,410,297	\$1,755,436	\$773,841
August	1,321,541	1,614,697	853,045
September	1,560,011	1,376,182	1,104,137

Orders booked by the company during the first nine months of this year reached an all-time high of \$450,242,292, a 72% increase over the corresponding period in 1940.

Provision for the Federal normal tax and excess profits tax came to \$29,442,045—a 356% increase over the corresponding 1940 figure. Company had a net income of \$15,860,252 for the first three quarters of this year, a gain of 9% over the first three quarters of 1940. Net income for the first nine months of 1941, before provision for Federal taxes, amounted to \$45,302,297 or 115% above the corresponding figure a year ago.

Sales billed by the company during the first nine months of this year were \$269,709,773, up 54%; and unfilled orders for the same period increased 160% to \$394,861,959.

Financial Outlook Excellent—A. W. Robertson, Chairman states:—

"Since the national defense program began, we've doubled our total output as a company. Despite this, our backlog of unfilled orders represents a year's work at our present rate of production. To keep up with new orders still coming in, we are steadily increasing production, both by improving our production facilities and increasing the skill of new employees through training."

"Employment is at an all-time peak of 75,000, a gain of more than 25,000 since the summer of 1940."

"As a further means of stepping up production, Westinghouse has 'farmed out' to more than 300 companies, emergency orders that will provide 4,400,000 man-hours of work. Sub-contracts are let in every case where time can be saved in that way."

"To avoid delays due to shortages in materials and to release metals needed for other defense projects, substitute materials committees have been organized in every Westinghouse plant to find ways to make use of new materials wherever possible. One result: the Mansfield Works has found ways to save 1,500,000 pounds of aluminum out of next year's manufacturing schedule. That's enough to build 130 Army bombers."

"Because nickel-steel is in great demand for shells, we are using molybdenum and chromium in place of nickel as a strengthening element in some special steels. We have found, too, that molybdenum steel can be successfully used in high-speed cutting tools in place of tungsten, another strategic defense metal. In some cases we have found that ordinary paint is a satisfactory substitute for zinc coatings." Commenting upon the company's plan to provide increased funds to meet the requirements of its sharply accelerated production schedule, Mr. Robertson stated:

"New money which the company will shortly receive from the sale of additional stock will be used to pay off \$21,000,000 borrowed for working capital, and the balance will be added to the cash surplus of the company. Large amounts of cash will be required during the next few months to meet expanding payrolls, and the general needs of expanding business, such as larger accounts receivable and adequate inventories. No additional plants for national defense are contemplated, as extraordinary expansion of facilities will probably be financed by the Government."

The company's Steam Division at South Philadelphia, Pa., is now at work on turbines and driving gears for more than 100 Navy ships, including new battleships, cruisers, destroyers and other fighting craft. Propulsion equipment for 80 merchant vessels is also being produced at the South Philadelphia Works.

At the Westinghouse Nuttall Works in Pittsburgh, gears are being manufactured for 114 U. S. Naval auxiliary vessels.

In addition to naval propulsion equipment, Mr. Robertson reported, the company is also producing:

Parts for control units on anti-aircraft guns—Jersey City Plant. Special land, sea and air radio equipment for the Army and Navy—Baltimore Works. This plant has been more than tripled in the past year to keep up with this work and is now handling military orders 100%.

Commercial radio apparatus formerly made at this factory is now being made in Westinghouse service plants elsewhere.

High-speed X-ray equipment, capable of examining soldiers at the rate of one a minute—Westinghouse X-Ray Division, Long Island City, N. Y.

Army binoculars; one of the largest single orders for these ever placed—Mansfield Works.

Gun mounts and other ordnance equipment—at two new Naval Ordnance Plants, built and operated by Westinghouse for the Navy, at Canton, Ohio, and Louisville, Ky.

Fluorescent lamps for "blackout" plants and others—Westinghouse Lamp Division.

Secondary networks for defense plants—East Pittsburgh Works. These are systems of power circuits and equipment so arranged that if one part of the factory is destroyed, current will continue to be available in all undamaged sections.

Special meters for Army airplanes—Newark Works.

Lightweight generators and voltage regulators to supply and control electric power in Army planes—Small Motor Division, Lima, Ohio.

Bomb fuses, now being turned out at a high rate—East Springfield Works.

Plastic parts for aircraft, including Micarta pulleys and fair leads to guide the control wires inside planes—Trafford (Pa.) Works.

Lighting systems for airports and seadrome lights capable of converting open waterways into landing bases for seaplanes—Cleveland Lighting Division.

"Besides helping to build the first lines of defense," Mr. Robertson pointed out, "Westinghouse is also supplying power equipment urgently needed for the speed-up of its own and other defense industries. The East Pittsburgh Works this year will double its 1940 production of generating equipment. The year's output of generators will produce 2,000,000 kilowatts of electricity; power enough to supply the needs of Boston, Chicago, and San Diego, California."

The Generator Division at East Pittsburgh completed this year the three largest waterwheel generators in the world—108,000 kilovolt-ampere units for Grand Coulee. Weighing 1,000 tons apiece, they have already been shipped to the Grand Coulee Dam project in the State of Washington to produce power for defense production in the Northwest.

The Motor Division, also at East Pittsburgh, will produce enough motors in 1941 to develop 2,660,000 horsepower; enough power to drive all the machinery in 50 steel mills. Majority of these motors will be driving machinery for defense.

Stockholders' Action Aids Company's Financing Plan—

Stockholders voted Oct. 29 the authorization required under the company's plan to issue \$20,000,000 of unsecured debentures in the near future. Though the stockholders authorized an indebtedness of \$50,000,000, the company "does not plan to use the balance of the authorized indebtedness at this time," stated A. W. Robertson, Chairman.

Additional new funds needed have been provided by the sale of 534,426 additional shares of common stock. This new money, said Mr. Robertson, will be used "to pay off \$21,000,000 borrowed for working capital, and the balance will be added to the cash of the company and used as needed."

"With a backlog of approximately \$400,000,000, large amounts of cash will be required during the next few months to meet larger payrolls and the general needs of expanding business. No additional plants for national defense are contemplated, as extraordinary expansion of facilities will probably be financed by the Government."

Mr. Robertson reported that Westinghouse has expended approximately \$48,000,000 for plant construction and improvements since 1936. "These additional facilities," he said, "enabled us to meet the first unprecedented production demands on us arising from the national defense program. We have completed some \$28,000,000 of these new facilities since the start of the emergency period, in addition to more than \$50,000,000 worth of ordnance and marine propulsion plants being built by Westinghouse for and at the expense of the Government.—V. 154, p. 759.

West Virginia Pulp & Paper Co.—Bonds Called—

A total of \$220,000 first mortgage bonds 3% series due 1954 has been called for redemption on Dec. 1 at 101 and accrued interest. Payment will be made at the Irving Trust Co. of New York.—V. 153, p. 1292; v. 152, p. 3991.

Wilson-Jones Co.—62 1/2-Cent Dividend—

Directors have declared a year-end dividend of 62 1/2 cents per share on the capital stock payable Nov. 8 to holders of record Nov. 6. Dividends of 50 cents were paid on May 1 last, and on Nov. 9, 1940.—V. 154, p. 697.

Wheeling & Lake Erie Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$1,968,682	\$1,594,441	\$1,577,452	\$1,080,190
Net from railway	816,986	573,058	641,102	337,660
Net ry. oper. income	374,264	405,990	556,504	262,757
From Jan. 1—				
Gross from railway	15,680,909	12,654,698	10,205,752	7,684,675
Net from railway	5,872,827	4,398,842	3,186,526	1,916,450
Net ry. oper. income	3,076,518	3,396,380	2,571,623	1,340,601

—V. 154, p. 440.

Yale & Towne Mfg. Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net earnings from oper.	\$746,089	\$378,899
Interest received	5,672	6,069
Total	\$751,761	\$384,968
Depreciation charges	139,491	131,743
Res. for Federal income and excess profits taxes	473,511	See *
Net profits	\$138,759	\$253,225
*The 1940 figures are after taxes, but the amount of such taxes are not available.—V. 153, p. 569.		

*The 1940 figures are after taxes, but the amount of such taxes are not available.—V. 153, p. 569.

Yellow Truck & Coach Manufacturing Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net sales	\$8,335,693	\$8,581,088
*Profit from operations and investments	9,937,599	1,338,596
Prov. for depreciation	304,503	233,139
Federal income taxes	1,370,138	319,697
Excess profits tax	5,547,996	12,809,189
Net income	\$2,714,959	\$785,760

Course of Sterling Exchange

(Continued from page 856)

Sir Frederick Leggett, an authority on industrial health problems and a member of the British delegation to the ILO conference, said in an interview that 56 hours should be the maximum for heavy labor. He explained that British armament workers average 60 hours a week and many put in 70 hours, impairing their efficiency. He looked to the great number of women available for part-time work in lighter occupations to solve the labor shortage. Women born in 1913 were called on Oct. 25 to register for war work. The Government plans to enroll all women up to the age of 31 by the end of the year. In all, 2,151,280 women have been registered thus far, and most of the 575,463 interviewed are at work. About 14,000 women are needed immediately by the Auxiliary Territorial Service and it is estimated that 500,000 more will be needed in the munitions industry before summer.

Requisitioning of Empire sterling stocks before their earliest legal redemption dates has been widely disapproved in London financial circles. The Financial News points out that Indian, Canadian and South African issues have been taken over, in some cases 17 years before maturity, and criticizes the procedure in the Indian stocks because another issue was available without infringing on the bondholders' contract.

British financial experts are inclined to revise their pessimistic estimates of Britain's post-war position. A recent analysis in the Manchester Guardian states the view that Britain is not likely to lose more than one-third of its pre-war overseas investments, which were placed by Lord Kindersley at the end of 1938 at £3,692,000,000, or about \$14,768,000,000. With improvement in the trading position of the Latin American countries under the international cooperation proposed in the Atlantic Charter, it was pointed out, a larger return could be expected from reduced but stable capital investments. In 1938 the income from foreign British investments provided £185,000,000 of foreign exchange and amounted to one-third of Britain's total exports.

A further increase in the Bank of England's fiduciary issue is thought inevitable in view of the rapidly mounting note circulation, which is ascribed to the great increase in wages, bills and other war payments.

The Australian budget introduced on Wednesday provides for a total of £324,965,000 (Australian), of which £221,485,000 is assigned to war costs. Additional taxes of £22,000,000 (\$71,060,000) are levied, with the increased rates applicable only to incomes in excess of £1,500. Compulsory loans of £15,500,000 proposed in the budget submitted in September by the Fadden Government are canceled. The wartime company tax is increased more than four times, taxing profits over 16% at a rate of 78%, and the ordinary company tax is raised from 2s to 3s a pound. Borrowing of £158,000,000 is proposed, against £86,000,000 in 1940-41. Pay increases to the fighting forces aggregate £7,300,000 and invalid and old-age pension increases to take effect next year will require £21,000,000.

Bermuda regulations issued on Oct. 25 require the sale to local banks at official rates of all United States and Canadian dollar balances held by British subjects or aliens engaged in business in Bermuda. Where payments are made in United States or Canadian currency, change must be given in official sterling, except to the United States Government.

The Canadian dollar advanced during the week, reaching 89.38 on Wednesday. The order-in-council stabilizing basic wage rates and providing for a cost-of-living bonus is designated as P. C. 8253. Trade Minister MacKinnon returned on Tuesday from a two-months mission to Latin America, bringing new pacts with various republics, notably Argentina, Brazil, Chile and Ecuador, strengthening the most-favored-nation basis of trade. President Roosevelt and Prime Minister Mackenzie King are expected to meet this week-end at Hyde Park to discuss possible coordination of Canadian and United States price controls and other economic problems. Canada's dollar exchange needs were met to a considerable extent by the United States agreement in April to purchase \$200,000,000 to \$300,000,000 of supplies in Canada, but it is thought further measures may be required. An order-in-council published on Wednesday exempts imports of munitions and other war supplies from all duties, sales and excise taxes for the duration of the war.

Montreal funds ranged during the week between a discount of 11½% and a discount of 10%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Oct. 22, 1941.

Gold Imports and Exports, Oct. 16 to Oct. 22, inclusive		
	Imports	Exports
Ore and base bullion	\$2,677,484	
Refined bullion and coin	8,925,208	\$1,114
Total	\$11,602,692	\$1,114
Detail of Refined Bullion and Coin Imports		
U. S. S. R. (Russia)	\$5,549,635	
Canada	3,307,612	
New Zealand	23,461	
Liberia	44,500	

*Chiefly \$143,276 Canada, \$332,741 Nicaragua, \$136,088 Mexico, \$149,363 Peru, \$164,657 Venezuela, \$1,449,320 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Oct. 22 by \$17,694,211 to \$2,036,623,225.

Continental and Other Foreign Exchange

By an amendment to General License No. 32 announced on Oct. 23 the United States Treasury placed further curbs on remittances to persons in Axis countries other than United States citizens, with the declared purpose of preventing the Axis from realizing free dollars or other valuable foreign currencies through remittances

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
OCT. 24, 1941 TO OCT. 30, 1941 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 24	Oct. 26	Oct. 27	Oct. 28	Oct. 29	Oct. 30
EUROPE—						
Belgium, Belg.	↑	↑	↑	↑	↑	↑
Bulgaria, lev	↑	↑	↑	↑	↑	↑
Czecho-Slovakia, koruna	↑	↑	↑	↑	↑	↑
Denmark, krone	↑	↑	↑	↑	↑	↑
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.032500	4.032500	4.032500	4.033125	4.033125	4.033750
Finland, markka	↑	↑	↑	↑	↑	↑
France, franc	↑	↑	↑	↑	↑	↑
Germany, reichsmark	↑	↑	↑	↑	↑	↑
Greece, drachma	↑	↑	↑	↑	↑	↑
Hungary, pengo	↑	↑	↑	↑	↑	↑
Italy, lira	↑	↑	↑	↑	↑	↑
Netherlands, guilder	↑	↑	↑	↑	↑	↑
Norway, krone	↑	↑	↑	↑	↑	↑
Poland, zloty	↑	↑	↑	↑	↑	↑
Portugal, escudo	↑	↑	↑	↑	↑	↑
Rumania, leu	↑	↑	↑	↑	↑	↑
Spain, peseta	↑	↑	↑	↑	↑	↑
Sweden, krona	↑	↑	↑	↑	↑	↑
Switzerland, franc	↑	↑	↑	↑	↑	↑
Yugoslavia, dinar	↑	↑	↑	↑	↑	↑
ASIA—						
China, Chefoo dollar (yuan)	↑	↑	↑	↑	↑	↑
China, Hankow dollar (yuan)	↑	↑	↑	↑	↑	↑
China, Shanghai dollar (yuan)	↑	↑	↑	↑	↑	↑
China, Tientsin dollar (yuan)	↑	↑	↑	↑	↑	↑
Hong Kong, dollar	.250875	.250875	.250875	.250875	.250875	.250875
India (British), rupee	.301513	.301513	.301513	.301513	.301513	.301513
Japan, Yen	↑	↑	↑	↑	↑	↑
Straits Settlements, dollar	.471600	.471600	.471600	.471600	.471600	.471600
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.213333	3.213333	3.213333	3.213958	3.213958	3.213958
New Zealand, pound	3.225958	3.225958	3.225958	3.226625	3.226625	3.226625
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.888750	.888750	.889062	.891328	.892500	.892578
Mexico, peso	.205800	.205766	.205766	.205733	.205733	.205733
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.886250	.886250	.886458	.888958	.890000	.890208
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050850*	.050850*	.050850*	.050850*	.050850*	.050850*
Chile, peso—						
Official	↑	↑	↑	↑	↑	↑
Export	↑	↑	↑	↑	↑	↑
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.463125*	.462625*	.462166*	.461500*	.459900*	.459900*

* Nominal rate. † No rates available. ‡ Temporarily omitted.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON OCTOBER 22, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Mne.- apolis	Kansas City	Dallas	San Francisco
ASSETS—													
Loans and investments—total	29,618	1,472	13,330	1,384	2,272	865	769	4,052	916	498	852	662	2,566
Loans—total	11,212	778	4,175	570	865	331	408	1,413	462	261	443	357	1,149
Commercial indus. and agricul. loans	6,556	421	2,702	303	413	161	211	918	283	139	274	244	487
Open market paper	423	94	105	44	25	15	5	53	21	3	30	2	26
Loans to brokers and dealers in secur.	535	16	382	28	16	3	6	59	5	2	3	5	10
Other loans for purch. or carrying secur.	433	16	198	31	19	13	12	62	12	6	11	14	39
Real estate loans	1,262	79	193	51	186	51	38	143	60	15	33	24	389
Loans to banks	37	4	29	1	1	2	1	1	1	1	1	1	1
Other loans	1,966	148	566	113	205	88	134	778	80	96	92	68	198
Treasury bills	617	40	428	1	16	8	6	227	4	7	24	43	13
Treasury notes	2,222	40	1,450	29	176	77	42	212	36	17	42	32	69
United States bonds	8,271	422	3,594	400	764	276	129	1,277	221	136	114	122	816
Obligations guar. by U. S. Govt.	3,343	70	2,016	96	186	107	70	360	80	35	100	46	177
Other securities	3,763	122	1,667	268	265	66	114	563	113	42	129	62	342
Reserve with Federal Reserve Banks	10,358	523	5,187	574	765	367	185	1,555	241	98	219	159	545
Cash in vault	562	154	107	27	57	29	18	83	16	8	19	15	29
Balances with domestic banks	3,504	200	260	229	404	287	260	615	207	111	300	292	339
Other assets—net	1,192	68	418	76	93	43	52	71	22	15	19	31	284
LIABILITIES—													
Demand deposits—adjusted	24,382	1,515	11,450	1,267	1,828	698	536	3,397	619	354	652	598	1,468
Time deposits	5,439	229	1,129	256	748	212	194	1,004	192	111	142	134	1,088
United States Government deposits	617	9	304	21	27	28	39	97	20	2	13	20	37
Inter-bank deposits:													
Domestic banks	9,458	370	3,911	488	571	440	388	1,419	465	191	487	308	410
Foreign banks	945	20	588	5	1	—	2	8	—	1	—	—	19
Borrowings	2	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	789	21	271	15	21	50	16	23	7	7	4	5	348
Capital accounts	3,902	252	1,649	218	395	103	99	428	99	64	110	93	392

to Axis controlled areas. Such remittances are permitted only if blocked dollars result from the transaction. The same strict policy will be followed in dealing with applications for special licenses, and it was indicated that amounts made available to American citizens in Axis countries and Axis controlled countries under special licenses may be drastically curtailed.

Speculation by nationals of blocked countries in United States commodity futures was ended abruptly by a Treasury order of Oct. 24 amending General License

No. 9 to permit the release of funds only to liquidate short or long positions taken before Oct. 25. Officials explained that special licenses may be obtained for specific trading purposes on showing of a "good reason" for the transaction.

An extension until Nov. 29 was granted exporters, importers, and insurance companies for filing reports on Form TFR-300, at their request, with respect to foreign trade transactions or operations, including any reports (Continued on page 878)

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Oct. 29, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	20,559,027	1,212,500	8,330,759	1,321,542	1,659,253	776,230	515,740	3,411,372	612,746	353,268	511,282	376,473	1,477,862
Redemption fund—Fed. Res. notes	13,424	4,593	1,696	566	506	1,088	266	771	810	508	399	662	1,559
Other cash*	275,189	28,981	56,417	16,653	18,559	16,857	20,265	40,742	17,777	5,704	13,149	11,702	28,382
Total reserves	20,847,639	1,246,074	8,388,872	1,338,761	1,678,318	794,175	536,271	3,452,885	631,333	359,480	524,830	388,837	1,507,803
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,744	300	595	193	132	-----	34	25	157	110	155	43	-----
Other bills discounted	3,410	-----	470	-----	70	-----	12	-----	-----	45	2,264	478	71
Total bills discounted	5,154	300	1,065	193	202	-----	46	25	157	155	2,419	521	71
Industrial advances	9,772	1,845	1,096	3,724	208	782	275	347	500	479	96	283	137
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,406,800	109,078	364,773	110,798	139,060	86,951	60,063	192,099	71,570	41,870	60,502	49,307	120,729
Notes	777,300	60,270	201,548	61,219	76,833	48,045	33,186	106,141	39,544	23,134	33,430	27,244	66,706
Total U. S. Govt. securities, direct and guaranteed	2,184,100	169,348	566,321	172,017	215,893	134,996	93,249	298,240	111,114	65,004	93,932	76,551	187,435
Total bills and securities	2,199,026	171,493	568,482	175,934	216,303	135,778	93,570	298,612	111,771	65,638	96,447	77,355	187,643
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks	35,734	942	2,137	1,329	1,648	13,407	3,267	2,559	1,671	1,067	3,314	680	3,513
Uncollected items	993,098	96,581	234,492	65,229	127,287	75,407	44,595	145,180	44,750	27,115	41,664	32,470	58,328
Bank premises	40,945	2,787	10,548	4,857	4,464	2,883	1,956	2,986	2,282	1,345	2,900	1,158	2,779
Other assets	45,605	3,255	11,737	3,830	4,885	3,032	1,896	5,759	2,131	1,371	1,902	1,598	4,209
Total assets	24,162,094	1,521,135	9,216,286	1,589,945	2,033,109	1,024,684	681,557	3,907,987	793,939	456,016	671,058	502,099	1,764,279
LIABILITIES													
F. R. notes in actual circulation	7,385,166	613,381	1,896,314	511,545	701,224	390,719	249,791	1,554,985	291,166	188,324	242,174	123,498	622,045
Deposits:													
Member bank reserve account	12,631,591	673,950	5,527,163	786,446	970,646	450,790	287,522	1,931,260	353,130	168,340	306,475	266,077	909,792
U. S. Treasurer—General account	914,827	58,164	393,063	64,116	65,106	31,740	38,714	81,743	45,891	35,363	30,071	33,475	37,381
Foreign	1,189,409	50,218	467,728	113,662	107,803	50,386	41,012	140,613	35,153	25,779	33,981	33,981	89,093
Other deposits	720,534	9,969	596,105	13,050	30,977	7,874	8,654	5,471	12,121	6,552	2,597	1,407	25,757
Total deposits	15,456,361	792,301	6,984,059	977,274	1,174,532	540,790	375,902	2,159,087	446,295	236,034	373,124	334,940	1,062,023
Deferred availability items	942,331	89,363	205,802	66,058	122,302	76,601	41,831	145,624	44,436	21,838	44,256	31,953	52,267
Other liabilities, incl. accrued divs.	5,192	476	1,320	563	507	459	370	553	161	123	193	186	281
Total liabilities	23,789,050	1,495,521	9,087,495	1,555,440	1,998,565	1,008,569	667,894	3,860,249	782,058	446,319	659,747	490,577	1,736,616
CAPITAL ACCOUNTS													
Capital paid in	141,259	9,362	51,779	11,875	14,603	5,639	4,855	15,075	4,376	3,012	4,556	4,356	11,771
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,935	2,472	13,495	3,093	4,611	1,985	2,370	8,410	2,047	2,533	2,004	1,929	2,986
Total liabilities and capital accounts	24,162,094	1,521,135	9,216,286	1,589,945	2,033,109	1,024,684	681,557	3,907,987	793,939	456,016	671,058	502,099	1,764,279
Commitments to make industrial advances	13,238	551	463	2,174	1,227	1,196	1,028	1,600	395	28	1,501	23	3,052

* "Other cash" does not include Federal Reserve notes. † Less than \$500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	7,761,865	645,130	1,988,934	531,241	730,561	414,378	271,412	1,589,203	312,391	194,322	254,460	136,916	692,917
Held by Federal Reserve Bank	376,699	31,749	92,620	19,696	29,337	23,659	21,621	34,218	21,225	5,998	12,286	13,418	70,872
In actual circulation	7,385,166	613,381	1,896,314	511,545	701,224	390,719	249,791	1,554,985	291,166	188,324	242,174	123,498	622,045
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	7,901,000	655,000	2,000,000	540,000	735,000	450,000	275,000	1,620,000	329,000	197,000	255,000	141,000	704,000
Eligible paper	4,175	300	1,065	193	-----	-----	-----	-----	157	151	2,309	-----	-----
Total collateral	7,905,175	655,300	2,001,065	540,193	735,000	450,000	275,000	1,620,000	329,157	197,151	257,309	141,000	704,000

Bank of England Statement

For the eighth consecutive week the Bank's statement dated Oct. 29 revealed a new high record for note circulation. The increase this week, £4,799,000, raised the total to £693,327,000, compared with £591,570,713 a year ago. Gold holdings dropped £63,588 and reserves showed a loss, the eighth in as many weeks, of £5,863,000. Public deposits contracted £7,581,000 while other deposits gained £1,796,079. Other deposits consists of "bankers' accounts" and "other accounts", which increased £157,507 and £1,638,572 respectively. The proportion of reserve to liabilities fell off to 20.2% from 22.1% a week ago, compared with 22% a year ago. Government securities declined £6,190,000 while other securities rose £5,282,195. Of the latter amount, £866,442 represented a loss in discounts and advances and £6,148,637 an increase in securities. No change was made in the 2% discount rate. Following we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT					
	Oct. 29, 1941	Oct. 30, 1940	Nov. 1, 1939	Nov. 2, 1938	Nov. 3, 1937
Circulation	693,327,000	591,570,713	527,965,691	483,950,844	485,908,678
Public depts.	13,723,000	18,250,165	10,540,260	14,132,887	30,284,690
Other depts.	174,639,820	159,514,966	157,794,393	145,918,245	126,067,569
Bankers' accounts	116,961,513	108,003,745	114,802,301	109,481,764	89,435,199
Other accounts	57,678,307	51,511,221	42,992,092	36,436,481	36,632,370
Govt. secur.	135,992,838	130,037,838	105,336,164	102,386,164	103,413,165
Other secur.	31,846,403	26,275,257	27,666,648	31,593,387	28,570,975
Disc't & advances	4,495,732	2,996,661	5,633,403	10,449,615	7,820,119
Securities	27,350,671	23,278,596	22,033,245	21,144,372	20,750,856
Res. notes & coin	38,110,000	39,151,225	53,089,301	43,770,596	42,083,062
Coin and bullion	1,537,617	722,938	1,054,992	327,722,440	327,991,740
Proportion of reserve to liabilities	20.2%	22.0%	31.5%	27.3%	26.9%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	168s.	84s. 11½d.	84s. 11½d.

The Week with the Federal Reserve Banks

During the week ended Oct. 29 member bank reserve balances decreased \$117,000,000. Reductions in member bank reserves arose from increases of \$29,000,000 in money in circulation, \$14,000,000 in Treasury cash, and \$110,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$41,000,000 in Reserve Bank credit, offset in part by increases of \$10,000,000 in gold stock and \$5,000,000 in Treasury currency, and a decrease of \$62,000,000 in Treasury deposits with Federal Reserve Banks. Excess reserves of member banks on Oct. 29 were estimated to be approximately \$4,600,000,000, a decrease of \$60,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended Oct. 29, 1941, were as follows:

	Oct. 29, 1941	Increase (+) or Decrease (—) Since Oct. 22, 1941	Since Oct. 30, 1940
Bills discounted	5,000,000	+1,000,000	+1,000,000
U. S. Govt. direct. oblig.	2,179,000,000	-----	-----
U. S. Govt. guar. oblig.	5,000,000	-----	-----
Indus. adv. (not incl. \$13,000,000 commit. October 29)	10,000,000	-----	+2,000,000
Other Res. Bank credit	51,000,000	-----	+15,000,000
Total Res. Bank credit	2,250,000,000	-----	+131,000,000
Gold stock	22,796,000,000	+10,000,000	+1,237,000,000
Treasury currency	3,219,000,000	+5,000,000	+163,000,000
Member bank res. bal.	12,632,000,000	-----	-----
Money in circulation	10,307,000,000	+29,000,000	+2,042,000,000
Treasury cash	2,209,000,000	+14,000,000	+22,000,000
Treasury dep. with Fed. Reserve Banks	915,000,000	-----	-----
Non-member deposits & other F. R. accounts	2,202,000,000	+110,000,000	+271,000,000

Returns of Member Banks in New York and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES									
(In Millions of Dollars)									
	New York City			Chicago					
	Oct 29 1941	Oct 22 1941	Oct 30 1940	Oct 29 1941	Oct 22 1941	Oct 30 1940	Oct 29 1941	Oct 22 1941	Oct 30 1940
Assets—	\$	\$	\$	\$	\$	\$			
Loans and invest.—total.....	12,268	12,326	9,678	2,643	2,640	2,326			
Loans—Total.....	3,750	3,755	2,889	912	928	645			
Commercial, indust. and agricultural loans.....	2,527	2,544	1,825	678	677	455			
Open market paper.....	82	84	79	31	31	22			
Loans to brok. & dealers.....	390	378	290	37	52	28			
Other loans for pur. on carrying securities.....	152	153	157	54	54	58			
Real estate loans.....	107	106	117	22	22	19			
Loans to banks.....	29	29	28	—	—	—			
Other loans.....	463	461	391	90	92	63			
Treasury bills.....	384	423	314	246	226	299			
Treasury notes.....	1,431	1,408	963	118	117	135			
United States bonds.....	3,310	3,324	2,628	846	848	779			
Obligations guaran. by the U. S. Government.....	1,880	1,890	1,451	155	156	105			
Other securities.....	1,513	1,526	1,423	366	365	363			
Res. with Fed. Res. banks.....	4,755	4,985	6,747	1,193	1,178	1,239			
Cash in vault.....	84	81	90	41	41	43			
Balances with dom. banks.....	92	93	80	286	281	264			
Other assets—net.....	364	308	327	40	39	44			
Liabilities—									
Demand deposits—adjusted.....	10,357	10,564	10,031	2,283	2,247	2,039			
Time deposits.....	763	760	710	496	496	508			
U. S. Government deposits.....	331	283	35	74	73	94			
Inter-bank deposits:									
Domestic banks.....	3,747	3,812	3,740	1,050	1,061	992			
Foreign banks.....	578	587	612	7	7	7			
Borrowings.....	—	—	—	—	—	—			
Other liabilities.....	267	264	296	15	16	15			
Capital accounts.....	1,520	1,523	1,498	278	279	261			

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York Clearing House Association at close of business Thursday, Oct. 30, 1941.

Clearing House Members	*Capital	*Surplus & Undivided Profits	Net Demand Deposits Average	Time Deposits Average
Bk. of N. Y.	\$6,000,000	\$14,353,100	\$237,725,000	\$14,927,000
Bank of the Manhattan Co.	20,000,000	27,343,600	626,585,000	38,262,000
Nat'l City Bank	77,500,000	83,767,300	2,637,235,000	161,192,000
Chemical Bank & Trust Co.	20,000,000	58,607,400	905,123,000	9,866,000
Guar. Trust Co.	90,000,000	188,375,200	2,177,571,000	89,304,000
Manuf. Trust Co.	41,891,200	40,986,600	772,076,000	109,311,000
Central Hanover Bk. & Trust Co.	21,000,000	75,947,300	1,134,439,000	80,048,000
Corn Exchange Bank Trust Co.	15,000,000	20,288,200	356,386,000	27,745,000
First Nat'l Bank	10,000,000	109,278,000	834,103,000	15,764,000
Irving Trust Co.	50,000,000	53,997,200	745,482,000	4,983,000
Continental Bank & Trust Co.	4,000,000	4,551,600	74,070,000	1,587,000
Chase Nat'l Bank	100,270,000	140,711,400	3,192,219,000	46,481,000
Fifth Ave. Bank	500,000	4,301,800	58,079,000	5,057,000
Bankers Trust Co.	25,000,000	85,319,200	1,218,244,000	72,432,000
Title Guarantee & Trust Co.	6,000,000	1,268,700	17,914,000	2,319,000
Marine Midland Trust Co.	5,000,000	10,215,700	146,137,000	3,130,000
N. Y. Trust Co.	12,500,000	28,093,100	459,816,000	39,566,000
Commercial Nat'l Bank & Tr. Co.	7,000,000	8,984,900	140,517,000	1,600,000
Public Nat'l Bk. & Trust Co.	7,000,000	11,125,300	110,618,000	54,481,000

Totals \$518,661,200 \$967,515,600 \$15,844,339,000 \$777,955,000
*As per official reports; National, Sept. 30, 1941; State, Sept. 30, 1941; trust companies, Sept. 30, 1941.

Includes deposits in foreign branches: a \$295,876,000 (latest available date); b \$65,564,000 (latest available date); c (Oct. 30) \$2,962,000; d \$95,925,000 (latest available date); e (Sept. 30) \$23,241,000.

Gold Bullion in European Banks

The following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
England	£777,573	£365,590	£533,409	£277,222	£327,991,740
France	240,687,870	242,451,946	328,601,513	293,728,234	293,710,643
Germany	3,880,000	3,880,850	3,857,300	3,005,700	2,501,300
Spain	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy	16,602,000	16,602,000	23,400,000	25,232,000	25,232,000
Netherlands	97,714,000	97,714,000	93,623,000	123,420,000	108,391,000
Nat. Bel.	132,857,000	132,857,000	102,867,000	94,075,000	98,669,000
Switzerland	84,758,000	84,758,000	95,784,000	114,928,000	78,631,000
Sweden	41,994,000	41,994,000	35,222,000	31,972,000	26,019,000
Denmark	6,505,000	6,505,000	6,500,000	6,537,000	6,548,000
Norway	6,667,000	6,667,000	6,666,000	8,205,000	6,602,000

Tot. wk. 696,109,243 697,471,386 760,721,222 1,092,492,374 1,061,618,683
Prev. wk. 696,128,199 697,448,702 762,741,325 1,092,001,530 1,062,271,038

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from Switzerland was received Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940), and Germany as of Oct. 31, 1941, and France as of Aug. 22, 1941.

*Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce), the Bank reported holdings of £1,573,617, equivalent, however, to only about £777,573 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulations, we show English holdings in the above in statutory pounds.

z Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. solid 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pounds. For details of changes, see footnote to this table in issue of July 20, 1940.

Discount Rates of the Federal Reserve Banks

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Federal Reserve Banks	Rate in Effect Oct. 31	Date Established	Previous Rate
Boston	1	Sep. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sep. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	1½	Aug. 21, 1937	2
Chicago	1½	Aug. 21, 1937	2
St. Louis	1½	Sep. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sep. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sep. 3, 1937	2

*Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939. Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Oct. 30, showing the condition of the 12 Reserve Banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 29, 1941

Three Ciphers (000) Omitted Assets	Oct. 29, 1941	Oct. 30, 1940	Oct. 22, 1941	Oct. 15, 1941	Oct. 8, 1941	Oct. 1, 1941	Sept. 24, 1941	Sept. 17, 1941	Sept. 10, 1941	Sept. 3, 1941
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold cts. on hand and due from U. S. Treas.† Redemption fund (Fed. Reserve notes) -----	20,559,027	19,280,299	20,560,029	20,525,032	20,501,030	20,466,031	20,362,029	20,297,032	20,297,032	20,299,032
Other cash* -----	13,424	10,073	13,289	14,153	14,729	14,729	15,743	16,386	16,386	15,146
	275,188	341,290	267,533	250,498	243,391	252,404	269,462	267,065	262,666	235,953
Total reserves -----	20,847,639	19,631,662	20,840,851	20,789,683	20,758,431	20,733,164	20,647,234	20,580,483	20,576,064	20,550,131
Bills discounted: Secured by U. S. Govt. obligations, direct and guaranteed -----	1,744	1,044	1,351	1,487	1,591	1,660	1,920	1,610	2,094	2,197
Other bills discounted.---	3,410	2,955	2,194	6,275	9,380	9,409	9,597	9,274	11,511	10,222
Total bills discounted.---	5,154	3,999	3,545	7,762	10,971	11,069	11,517	10,884	13,605	12,419
Industrial advances ----	9,772	8,193	9,570	9,273	9,087	8,902	8,964	8,896	9,701	9,681
U. S. Govt. sec., direct and guaranteed:-----										
Bonds -----	1,406,800	1,379,200	1,406,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800
Notes -----	777,300	953,600	777,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300
Total U. S. Govt. sec., direct and guaranteed.---	2,184,100	2,332,800	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Total bills and sec. ---	2,199,026	2,344,992	2,197,215	2,201,135	2,204,158	2,204,071	2,204,581	2,203,880	2,207,406	2,206,200
Due from foreign banks ---	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks -----	35,734	19,754	38,271	40,674	38,717	37,718	39,422	41,900	38,911	37,002
Uncollected items -----	993,098	759,353	1,072,061	1,433,599	896,730	1,058,511	956,918	1,296,599	897,321	933,518
Bank premises -----	40,945	41,306	40,983	40,840	40,754	40,732	40,781	40,662	40,644	40,588
Other assets -----	45,605	55,534	44,417	44,118	44,944	44,406	43,221	42,369	55,195	51,364
Total assets -----	24,162,094	22,852,648	24,233,845	24,550,096	23,983,781	24,118,649	23,932,204	24,205,940	23,815,608	23,818,850
Liabilities										
Fed. Res. notes in actual circulation -----	7,385,166	5,548,874	7,352,047	7,350,851	7,299,505	7,255,733	7,164,250	7,147,456	7,129,940	7,117,836
Deposits—Member banks’ reserve account -----	12,631,591	14,176,535	12,748,587	13,321,390	13,290,448	13,240,448	13,273,084	13,327,926	13,158,335	12,884,323
U. S. Treas.—General account -----	914,827	375,707	977,178	258,814	304,023	308,748	378,956	333,762	455,691	708,465
Foreign -----	1,189,409	1,091,831	1,140,505	1,188,259	1,165,164	1,184,983	1,111,359	1,126,450	1,143,825	1,152,015
Other deposits -----	720,534	567,597	659,405	731,908	711,401	733,445	744,984	709,232	698,933	681,726
Total deposits -----	15,456,361	16,211,670	15,525,675	15,500,371	15,471,036	15,467,624	15,508,383	15,497,370	15,456,784	15,426,529
Deferred avail. items -----	942,331	723,645	978,741	1,321,876	836,100	1,018,920	822,796	1,184,850	849,540	898,687
Other liab., incl. accrued dividends -----	5,192	5,057	4,388	4,186	4,307	3,692	3,950	3,473	6,558	3,084
Total liabilities -----	23,789,050	22,489,246	23,860,851	24,177,284	23,610,948	23,745,969	23,559,379	23,833,149	23,442,822	23,446,132
Capital Accounts										
Capital paid in -----	141,259	137,678	141,248	141,173	141,155	141,043	141,013	141,045	141,015	140,970
Surplus (section 7) -----	157,065	151,720	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065
Surplus (section 13-b) -----	26,785	26,839	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785
Other capital accounts -----	47,935	47,165	47,896	47,789	47,828	47,787	47,962	47,896	47,921	47,898
Total liabilities and capital accounts -----	24,162,094	22,852,648	24,233,845	24,550,096	23,983,781	24,118,649	23,932,204	24,205,940	23,815,608	23,818,850
Ratio of total res. to de- posits and Fed. Res. note liabil. combined -----	91.3%	90.2%	91.1%	91.0%	91.2%	91.2%	91.1%	90.9%	91.1%	91.2%
Commitments to make industrial advances -----	13,238	7,351	13,574	13,580	13,673	12,709	12,586	11,487	12,994	12,872
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills disc.---	2,424	1,444	1,753	6,215	8,923	8,339	8,401	7,337	8,056	8,223
16-30 days bills disc.---	137	264	156	669	761	1,111	1,342	1,507	3,396	1,953
31-60 days bills disc.---	572	1,022	522	536	997	1,214	1,863	1,225	1,095	1,175
61-90 days bills disc.---	378	746	360	139	143	250	287	649	948	957
Over 90 days bills disc.---	1,643	523	754	203	147	155	124	166	110	101
Total bills -----	5,154	3,999	3,545	7,762	10,971	11,069	11,517	10,884	13,605	12,419
1-15 days ind. adv.-----	2,788	1,813	2,816	2,569	2,575	2,549	2,524	2,396	2,333	391
16-30 days ind. adv.-----	392	257	390	332	321	312	364	376	432	391
31-60 days ind. adv.-----	415	343	421	187	167	170	176	134	166	173
61-90 days ind. adv.-----	540	473	423	649	569	438	471	274	958	984
Over 90 days ind. adv.-----	5,637	5,807	5,520	5,536	5,455	5,433	5,429	5,716	5,812	5,767
Total industrial adv.-----	9,772	8,193	9,570	9,273	9,087	8,902	8,964	8,896	9,701	9,681
U. S. Govt. securities, direct and guaranteed.---										
1-15 days -----										
16-30 days -----										
31-60 days -----										
61-90 days -----				43,000	43,000	43,000	43,000	43,000		
Over 90 days -----	2,184,100	2,232,800	2,184,100	2,141,100	2,141,100	2,141,100	2,141,100	2,141,100	2,184,100	2,184,100
Total U. S. Govt. sec- urities direct and guaranteed -----	2,184,100	2,232,800	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Federal Res. Notes— Issued to Fed. Res. Bank by F. R. Agent -----	7,761,865	5,837,873	7,734,850	7,709,349	7,678,873	7,605,730	7,553,617	7,527,488	7,497,636	7,442,406
Held by Fed. Res. Bank.---	376,699	288,999	382,803	358,498	379,368	349,997	389,367	380,032	367,696	324,570
In actual circulation.---	7,385,166	5,548,874	7,352,047	7,350,851	7,299,505	7,255,733	7,164,250	7,147,456	7,129,940	7,117,836
Collateral Held by Agent as Security for Notes issued to bank—										
Gold cts. on hand and due from U. S. Treas.---	7,901,000	5,946,500	7,886,000	7,836,000	7,796,000	7,739,000	7,690,000	7,658,000	7,643,000	7,556,000
By eligible paper. -----	4,175	2,342	2,563	6,946	9,940	9,999	10,291	9,605	12,434	11,253
Total collateral -----	7,905,175	5,948,842	7,888,563	7,842,946	7,805,940	7,748,999	7,700,291	7,667,605	7,655,434	7,567,253

Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1/32—1 1/16% for three months' bills, as against 1 1/32—1 1/16% on Friday of last week. Money on call at London on Friday was 1%.

Bank of Germany Statement

The Bank's quarter-month statement dated Oct. 23 showed a loss in note circulation of 206,849,000 marks

which reduced the total outstanding to 16,366,721,000 marks, compared with the record high, 16,917,876,000 marks, Sept. 30 and 12,101,356,000 marks a year ago. Gold and foreign exchange rose 264,000 marks to a total of 77,600,000 marks and bills of exchange and checks expanded 55,170,000 marks to a total of 17,334,396,000 marks. The proportion of gold and foreign currency to note circulation remained unchanged at 0.47%, compared with the record low, 0.46%, Sept. 30 and 0.64% a year ago. Other assets declined 266,077,000 marks while investments and other daily maturing obligations registered increases of 289,000 marks and 18,953,000 marks respectively. Below we furnish the different items with comparisons for previous years:

	Changes for Week	Oct. 23 1941	Oct. 23, 1940	Oct. 23, 1939
Assets—				
Gold & foreign exch.—	+264	77,600	77,797	77,146
Bills of exch. & checks	+55,170	17,334,396	12,411,495	9,186,156
Silver & other coin—	-----	139,442	211,848	318,859
Advances—	-----	31,610	16,469	17,960
Investments—	+289	21,740	53,856	1,431,011
Other assets—	-266,077	1,794,045	1,610,966	1,258,394
Liabilities—				
Notes in circulation—	-206,849	16,366,721	12,101,356	10,202,853
Oth. daily matur. oblig.	+18,953	2,318,851	1,628,213	1,354,658
Other liabilities—	-----	504,852	534,658	603,260
Proportion of gold & ign. curr. to note circula'n	No Change	0.47%	0.64%	0.78%

a Figures as of Sept. 15, 1941.

Non-Ferrous Metals—Higher Lead Price Expected Soon To Stimulate Output At Mines

"Metal and Mineral Markets" in its issue of Oct. 30 reported that so far as prices for non-ferrous metals were concerned, interest last week centered in lead. The problem of increasing production at domestic mines is being studied in Washington, and it is generally conceded that a higher price is necessary to bring out more metal. The zinc pool for November is to be increased slightly. Imports of copper will hold at a high level over the next month or so, based on tonnages now afloat. Tin was dull for want of offerings. Quicksilver was higher. Foreign tungsten ore was reduced in price by Metals Reserve Co. The publication further reported:

Copper

The industry was occupied most of last week in digesting the rigid controls on copper consumption announced in the preceding week. Otherwise, the market was quiet, sales for the week amounting to 6,907 tons. The sales total for the month so far is 77,939 tons. The quotation for the domestic trade continued at 12c., Valley. Export copper was available all week at 11 1/4c., f.a.s., with few buyers. Because of lend-lease and export licensing, the demand for bonded copper is shrinking to the point where Metals Reserve may soon have to enter into the picture as a buyer of such metal.

During August, the United States imported copper to the tune of 71,153 tons. The total comprises copper contained in concentrate, blister, etc.

OPM has recommended to RFC that funds be made available to Castle Dome Copper Co., Miami, Ariz., for developing a low-grade deposit to produce 23,000 tons of copper a year. The company is owned by Miami Copper. The property lends itself to open pit operation.

Base-metal producers of Canada, the Canadian Government, and the British Ministry of Supply renewed contracts during September for a period of 12 months. The new agreement involves no change in prices, although a revision is possible under the terms if conditions call for such action.

Lead

Some in the industry look for an announcement from Washington in the near future informing the trade that a higher price for lead is in order to raise output. The price mentioned here is 6 1/4c. or higher. In anticipation of a higher market, scrap smelters are bidding from 5.75 to 6c. for heavy soft lead. Producers of lead products, in several instances, are not offering their merchandise freely under prevailing strong conditions.

For the last week, however, the lead quotations continued at 5.85c., New York, and at 5.75c., St. Louis. Sales of common lead for the last week amounted to 3,133 tons.

Allocations for November have been tentatively set and formal approval is expected at an early date.

The St. Joseph Lead Co. announced last week that production at its properties in Missouri will be increased about 15% beginning Oct. 25. To bring about an increase in output of around 1,700 tons a month, the work-week will be extended to six days

and the company will pay time and one-half for the extra day.

Zinc

It was announced officially yesterday (Oct. 29) that the zinc pool for November has been set at 31% of the August rate of production. Output in August was 75,524 tons, against 73,225 tons in September. The quantity set aside for the pool during October was 27% of output for August.

The price situation was unchanged, with Prime Western at 8 1/4c., St. Louis. Sales of the common grades for the last calendar week amounted to 3,434 tons, with shipments of 4,980 tons. The backlog declined to 55,618 tons.

Tin

With Singapore holding at the equivalent of about 52.40c. per pound, trading in Straits tin in New York at 52c. was greatly restricted. Virtually nothing was offered here for delivery over the next two months, pending developments in the abnormal price situation in the Far East.

Straits tin for future arrival was as follows:

	Oct.	Nov.	Dec.	Jan.
Oct. 23---	52.000	52.000	52.000	52.000
Oct. 24---	52.000	52.000	52.000	52.000
Oct. 25---	52.000	52.000	52.000	52.000
Oct. 26---	52.000	52.000	52.000	52.000
Oct. 27---	52.000	52.000	52.000	52.000
Oct. 28---	52.000	52.000	52.000	52.000
Oct. 29---	52.000	52.000	52.000	52.000

Chinese tin, 99%, spot, was nominally as follows: Oct. 23, 51.125c.; 24th, 51.125c.; 25th 51.125c.; 27th, 51.125c.; 28th, 51.125c.; 29th, 51.125c.

Quicksilver

Offerings of quicksilver on the Pacific Coast for delivery over the remainder of the year have almost dried up, with the result that the tone has been firmer and higher prices are the rule. Metal for November-December shipment was nominally \$192—\$193 per flask, Coast basis. The spot market in New York was higher at \$195—\$197 per flask. In some instances \$199 was asked on small lots.

During August the United States imported 500 flasks of quicksilver, according to the Department of Commerce. In the same month 318 flasks were exported.

Tungsten Ore

The Metals Reserve Co. has reduced its selling price of foreign tungsten ore 50c. per short-ton unit of WO₃, establishing the quotation at \$24.00, f.o.b., New York, duty paid. Tungsten ore, in bond, not owned by the Government's stockpile agent, is nominally \$19 to \$21 per unit. During the last week \$26 per unit was paid for domestic scheelite, delivered to buyer's plant.

Silver

During the past week the silver market in London has been quiet, with the price unchanged at 23 1/2d. The New York Official and the U. S. quotation unchanged.

State and City Department

(Continued from page 853)

NORTH DAKOTA

Portland, N. Dak.

Bond Sale—The \$20,000 semi-ann. water main extension bonds offered for sale on Oct. 28—v. 154, p. 647—were purchased by the Bank of North Dakota, of Bismarck. Dated Nov. 1, 1941. Due serially in 20 years; optional after five years.

Ward County (P. O. Minot) N. Dak.

Bonds Sold—It is reported by Art Anderson, Deputy County Auditor, that \$131,000 2 1/4% semi-ann. refunding bonds have been purchased at par by the State Bonding Fund. Dated Oct. 1, 1941. Due Oct. 1, as follows: \$9,000 in 1944 to 1948, \$10,000 in 1949 to 1953 and \$12,000 in 1954 to 1956 all bonds maturing after Oct. 1, 1946, are subject to redemption and prior payment at par and accrued interest on said date and on any interest payment date thereafter on 30 days' notice.

OHIO

Brooklyn, Ohio

Bonds Publicly Offered—P. E. Kline, Inc., of Cincinnati are offering for public investment \$50,000 3%-5% refunding bonds, dated June 1, 1936, and due June 1, 1966. Bonds bear 3% interest to June 1, 1946, 4% to June 1, 1951, and 5% to June 1, 1966. They are callable at par. Denom. \$1,000. Prin. and int. (J-D) payable at the Cleveland Trust Co. Cleveland. Legality approved by Squire, Sanders & Dempsey of Cleveland. During the several years prior to 1936, the bond house says, Brooklyn had difficulty meeting its principal and interest requirements due to adverse economic conditions. Following the passage of the Gallagher Act, the village devised a plan for the refunding of its entire indebtedness, which has now been completed, with the exception of about \$50,000 not exchanged. Since this refunding, it is said, debt service requirements have been met promptly.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	—Electrolytic Copper— Dom., Refy.	Exp. Refy.	Straits Tin, New York	—Lead— New York	St. Louis	Zinc St. Louis
Oct. 23	11.775	11.200	52.000	5.85	5.70	8.25
24	11.775	11.200	52.000	5.85	5.70	8.25
25	11.775	11.200	52.000	5.85	5.70	8.25
27	11.775	11.200	52.000	5.85	5.70	8.25
28	11.775	11.200	52.000	5.85	5.70	8.25
29	11.775	11.200	52.000	5.85	5.70	8.25
Average—	11.775	11.200	52.000	5.85	5.70	8.25

Average prices for calendar week ended Oct. 25 are: Domestic copper f.o.b. refinery, 11.775c; export copper, f.o.b. refinery 11.283c; Straits tin, 52.000c; New York lead, 5.850c; St. Louis lead, 5.700c; St. Louis zinc, 8.250c; and silver, 34.750c.

The above quotations are "M. & M." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of 0.05c. is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Oct. 23, spot, \$255 3/4, three months; \$259 1/2; Oct. 24, spot, \$256, three months, \$259 1/2; Oct. 27, spot, \$255 3/4, three months, \$259 1/2; Oct. 28, spot, \$255 3/4, three months, \$259 1/2; and Oct. 23, spot, \$255 1/2, three month, \$259 1/2.

Chillicothe City School District, Ohio

Bond Sale—The issue of \$7,000 school land purchase and improvement bonds offered Oct. 27—v. 154, p. 533—was awarded to the Weil, Roth & Irving Co. of Cincinnati, as 1 1/2s, at par, plus a premium of \$68.90, equal to 100.984, a basis of about 1.30% Dated Sept. 30, 1941, and due \$1,000 on Sept. 30 from 1942 to 1948 incl. Second high bid of 100.92 for 1 1/2s was made by the BancOhio Securities Co. of Columbus

Cincinnati, Ohio

To Withdraw Public Ownership Ordinances—Consummation of an agreement on Oct. 24 between the Cincinnati Gas & Electric Co. and the Public Utilities Committee of City Council under which consumers will be supplied with "straight" natural gas as soon as defense priorities regulations will permit installation of the necessary equipment, resulted in a statement by Councilman Herbert S. Bigelow, a member of the committee, that he would withdraw his pending ordinance calling for the acquisition and maintenance by the city of the electric and gas properties in the city. The ordinance was scheduled to receive final reading by City Council on Oct. 29. Mr. Bigelow's public ownership charter amendment, however, referred to in v. 154, p. 742, will remain on the November ballot.

Colebrook Township Rural School District (P. O. Colebrook), Ohio

Bond Election—At the November election the voters will be asked to authorize an issue of \$30,000 construction bonds.

Columbus City School District, Ohio

Bond Offering—W. V. Drake, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon on Nov. 18 for the purchase of \$80,500 2% building and equipment bonds. Dated Dec. 1, 1941. One bond for \$500, others \$1,000 each. Due Dec. 1 as follows: \$4,500 in 1943; \$4,000 from 1944 to 1956 incl. and \$3,000 from 1957 to 1964 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of 1/4 of 1%. Split rate bids will not be considered. Principal and interest (J-D) payable at the

Clerk-Treasurer's office. Bonds are payable from taxes to be levied inside limitations. Bidding form to be obtained from the above-mentioned Clerk. Delivery of bonds to be made at the Clerk-Treasurer's office. A certified check for 1% of the bonds bid for, payable to order of the Board of Education, is required.

Conneaut, Ohio

Note Sale Details—The \$68,000 notes recently sold to local banks, as reported in v. 154, p. 743, bear 2 1/2% interest.

No Election On Bond Issue—The report in v. 154, p. 786, of the proposed vote Nov. 4 on the question of issuing \$68,000 water refunding bonds was erroneous.

Cuyahoga County (P. O. Cleveland), Ohio

Bond Offering—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Nov. 18 for the purchase of \$900,000 3 1/2% series A major road improvement bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due as follows: \$23,000 April 1 and Oct. 1 from 1948 to 1957 incl., and \$22,000 April 1 and Oct. 1 from 1958 to 1967 incl. Bids may be submitted at a lower rate of interest, provided, however, that where a fractional rate is bid, such fraction shall be 1/4 of 1%, or multiples thereof. Bidder to name one rate of interest for all of the bonds. The issue was authorized at an election on May 16, 1940, and payable from a tax unlimited as to rate or amount. Prin. and int. (A-O) payable at the County Treasurer's office. A certified check for 1% of the bonds bid for, payable to order of the County Treasurer, is required. Coupon bonds will be furnished, with the privilege of registration as to principal only, or convertible into full registered bonds. Proceedings incident to the proper authorization of the bonds have been taken under direction of Squire, Sanders & Dempsey of Cleveland, whose approving opinion will be furnished the successful bidder. Delivery of bonds to be made on or about Dec. 1, 1941, at any bank in the City of Cleveland designated by the purchasers, or at a bank agreed upon by the purchasers and the Board of County Commissioners.

Greenfield Exempted Village School District (P. O. Highland), Ohio

Bond Sale—The \$5,000 coupon school bonds offered Oct. 30—v. 154, p. 702—were awarded to Seasongood & Mayer of Cincinnati, as 1 1/4s, at par plus a premium of \$13.85, equal to 100.277, a basis of about 1.18%. Dated Nov. 1, 1941 and due \$1,000 on Nov. 1 from 1943 to 1947 incl. Second high bid of 100.70 for 1 1/2s was made by the BancOhio Securities Co. of Columbus.

Jackson, Ohio

Receives Bids On Water Works Purchase Bond Issue—In connection with the report in v. 154, p. 647, regarding negotiations by the city for purchase of the Jackson Mutual Water Company, we learn that the city recently received bids from banking houses for purchase of bonds to finance the project. These offers were based on loans up to \$350,000, although local press reports state

that the reported price of \$275,000 sought by the water company was regarded as too high by members of the City Council. The latter is said to have agreed on a counter proposition calling for a sum in the neighborhood of \$200,000. Bids for the proposed bond issue were reported as follows: BancOhio Securities Co., Columbus, offered 98.875 for 2½s, a net cost of 2.35%, or 100.65 for 2½s, a cost basis of about 2.44%. First Cleveland Corp. and Barcus, Kindred & Co., Chicago, 2½% maximum; Widman & Holzman, and Walter Woody & Heimerdinger, 3.05% for 3-30 year bonds 3% for 3-25 year bonds, and 2.95% for 3-20 year bonds; Fox, Reusch & Co., Cincinnati, 2.61% Ryan, Sutherland & Co., Seasongood & Mayer, W. H. Zieverick of Cincinnati, and Pohl & Co., Cincinnati, 2½% for 2-25 year bonds, costing 2.40%; Magnus & Co. and VanLahr, Doll & Isphording, Cincinnati, 2½%; Nelson, Browning & Co. and Charles A. Hinsch & Co., Inc., Cincinnati, 2½%; Stranahan, Harris & Co., Inc., Toledo, 2.71% with a 30-year maturity. The bids were accompanied by certified checks ranging from \$3,000 to \$7,500 to guarantee performance.

Lima City Rural School District, Ohio

Bond Election—An issue of \$50,000 construction bonds will be considered by the voters at the November election.

North Baltimore, Ohio
Court Hearing On Bond Issue—The City Clerk reports that a hearing will be held Oct. 30 in the State Supreme Court on the issue of \$127,200 not to exceed 6% interest light plant mortgage revenue bonds.

Ohio (State of)
Loans Made to Counties for Relief Purposes Pending Bond Financing—Many counties in the State, including Fayette, Athens and Meigs, have borrowed from the State's \$500,000 "relief cushion fund" to meet poor relief bills without paying any interest on such credit. These borrowers, it is said, expect to take advantage of the new State law which provides that after Jan. 1, 1942, counties can issue bonds to meet outstanding relief obligations.

Woodfield Exempted Village School District, Ohio
Bond Sale—An issue of \$5,500 10-year serial refunding bonds was awarded Oct. 27 to the BancOhio Securities Co. of Columbus, as 1½s, at a price of 100.609, a basis of about 1.38%. J. A. White & Co. of Cincinnati, second high bidder, named an interest rate of 1¼%.

Woodville, Ohio
Bond Election—An issue of \$26,000 water works system improvement bonds will be considered by the voters at the November election. The maximum maturity of the issue will be 16 years and the estimated average additional tax rate, outside the 10-mill limitation, to pay principal and interest charges is 20 cents per \$100 of taxable property.

OKLAHOMA

Ardmore, Okla.
Bond Sale—The bonds aggregating \$92,000, offered for sale on Oct. 29—v. 154, p. 743—were awarded to the Small-Milburn Co. of Wichita, as follows: \$70,000 exhibition building bonds at a net interest cost of 1.672%. Due \$5,000 in 1945 to 1958 incl. 22,000 auditorium bonds at a net interest of 1.608%. Due \$2,000 in 1945 to 1955 incl.

Grand River Dam Authority (P. O. Vinita), Okla.
Bond Issuance Authorized—The State Supreme Court has upheld the right of the above Authority to issue an additional \$1,300,000 in bonds to go with an additional PWA grant of \$1,063,636 to complete the project. The Court held

that the amendment to the State constitution adopted by the people last March to force balancing of the State budget cannot be effective against the authority for issuance up to \$15,000,000 in G. R. D. A. bonds.

Any restriction on authority granted to the Grand River Dam Authority by the 1935 Legislature for bonding up to the limit prescribed by the law would be in violation of the Federal constitutional provisions prohibiting any action to impair contracts, in this case between the G. R. D. A. and the Federal bond buying agency, the Court said.

Oklahoma's Supreme Court recalled that the various agreements and amendatory agreements between the G. R. D. A. and the PWA were made with the view of completing the big hydroelectric power project so its income could take care of operating and maintenance costs, and retire the bonded debt. It is necessary for the project to be completed for it to obtain income, the Court pointed out, since the G. R. D. A. cannot assess and levy taxes nor pledge the credit of the State.

The Court decision affirmed an opinion of the Craig County District Court which had denied an injunction sought by a protesting taxpayer to prevent issuance or sale of the additional bonds.

New bonds to the amount of \$1,300,000 will raise the total issued to \$14,000,000. For the first \$12,700,000 in 4% revenue bonds issued, the PWA authorized grants up to \$10,500,000. The power project when completed will cost a total of between \$23,000,000 and \$25,000,000 apparently.

The Supreme Court, in its opinion, pointed out that a long line of rulings hold that laws in force at the time of issuance of municipal bonds enter into terms thereof and the obligation of such contracts cannot thereafter be in any way impaired or the fulfillment thereof hampered or obstructed by a change in the law. An amendment to the State constitution is a "law" within the meaning of the Federal constitution prohibiting the passage of laws impairing obligations of contracts, the opinion stated.

Lawton, Okla.

Bond Election Contemplated—C. W. Simpson, City Clerk, reports that an election is to be called soon to have the voters pass on the proposed issuance of \$261,000 water and sewer bonds, if an application for a Federal grant on the project is approved.

Ryan, Okla.

Bond Election—We understand that at the Nov. 4 election an issue of \$8,000 not exceeding 6% municipal building bonds is to be placed on the ballot. An issue of \$4,500 not exceeding 6% water system will be submitted to the voters at the same time.

Tusla, Okla.

Bond Election—The City Commission is said to have called an election for Dec. 2 in order to have the voters pass on the issuance of approximately \$4,000,000 public improvement bonds.

Tusla County (P. O. Tusla), Okla.
Election Deferred—It is stated that the election which had been scheduled for Nov. 25, on the proposal to issue \$560,000 road construction bonds—v. 154, p. 788—was deferred to Dec. 2.

Willow, Okla.

Bond Sale Details—The Town Clerk now states that the \$3,000 semi-ann. water system bonds sold recently—v. 154, p. 648—were awarded as 5s at par, are dated Aug. 15, 1941, and mature \$500 from Aug. 15, 1944 to 1949 incl.

OREGON

Cascade Locks Port District (P. O. Cascade Locks), Ore.

Bonds Voted—At a recent election the voters approved the is-

suance of \$75,000 bonds by a count of 167 to 40. Money derived from the issue will be used for the purchase and improvement of industrial lands in the port district only if any industry desires to establish there. Under the plan now outlined industries coming to the area will be required to pay for the improvements, and no part of the issue is to fall back on property holders.

Grant County School District No. 3 (P. O. John Day), Ore.

Bonds Sold—The District Clerk reports that \$11,250 construction bonds approved by the voters last April, have been purchased by Daugherty, Cole & Co. of Portland.

Pendleton School District (P. O. Pendleton), Oregon

Bonds Voted—We understand that a recent election resulted in favor of issuing \$90,000 construction bonds.

Portland, Ore.

Bond Sale—The \$600,000 semi-ann. assessment collection, general obligation bonds offered for sale on Oct. 28—v. 154, p. 586—were awarded to a syndicate composed of the First National Bank of Portland, Harriman Ripley & Co., Inc., and Kaiser & Co., paying a price of 100.27, a net interest cost of about 1.10%, on the bonds divided as follows: \$360,000 as 1½s, due \$120,000 on Nov. 1 in 1947 to 1949, and \$240,000 as 1s, due \$120,000 on Nov. 1 in 1950 and 1951.

Bonds Offered to Public—The successful bidders immediately reoffered the above bonds for general investment at prices to yield from 0.85 to 1.10%, according to maturity.

Waldport, Ore.

Bonds Offered—Sealed bids were received until 8 p.m. on Oct. 31, by H. L. Kelly, City Recorder, for the purchase of \$11,000 4% water, series B bonds. Dated Aug. 1, 1941. Due \$1,000 from Aug. 1, 1946 to 1956 incl. Prin. and int. (F-A) payable at the office of the City Treasurer. (These are the bonds that were sold on Oct. 2 but subsequently canceled because of legal technicalities.)

PENNSYLVANIA

Cowanshannock Township (P. O. Yatesboro), Pa.
Issue Approved—The Pennsylvania Department of Internal Affairs on Oct. 22 approved an issue of \$3,500 road machinery bonds.

Deemston (P. O. Fredericktown, R. D. 1), Pa.

Bond Issue Details—The \$14,000 1½% funding bonds sold to Singer, Deane & Scribner of Pittsburgh, at a price of 100.578—v. 154, p. 743—mature Sept. 1 as follows: \$3,000 in 1942 and 1943 and \$2,000 from 1944 to 1947 incl. Interest M-S. Net interest cost about 1.31%.

Haverford Township, Pa.

Retires \$145,000 Bonds Issued In 1932—Local press reports state that the township has bought back all of the \$145,000 funding bond issue put out in 1932. The bonds were issued to mature in 20 years, although subject to call after a period of 10 years.

Luzerne County (P. O. Wilkes-Barre), Pa.

County Treasurer Ordered To Transfer Tax Revenues To Meet Maturing Bonds—By the votes of the three County Commissioners, Robert Lloyd, Herman J. Kerstein and Stanley Janowski, and with County Treasurer John B. Wallis, Jr., and County Controller Robert Bierly voting in opposition, the County Treasurer was ordered on Oct. 24 to transfer funds collected on 1941 taxes to meet payments coming due December 1 under bond issues of 1913 and 1931.

Action of the Commissioners was based upon opinions rendered by County Solicitors R. L. Coughlin and Jonathan C. Valentine in

answer to allegations by the County Treasurer that 1941 tax money is pledged and must be held for the satisfaction of a million dollars in tax-anticipation notes issued last January. (See "Chronicle" of Oct. 28, page 790.) Amount needed under the bond issues on December 1 will be \$200,000.

The opinion stressed that when tax-anticipation notes are issued the pledge of the 1941 taxes means that the same are pledged subject to all prior pledges.

"The prior pledges are not set forth in the proceedings because if they were, in the case of Luzerne County, seven different bond issue proceedings would have to be transcribed without any useful purpose being served," the Solicitors said.

Approval of this ruling was given by the law firm of Townsend, Elliot and Munson of Philadelphia, which approved the issue of tax-anticipation notes and also the bond issues. This law firm's opinion included the statement: "There should be ample revenue collected from the current taxes during the current year to meet both classes of obligations. Under these circumstances, I do not see how the Treasurer of the County can refuse to meet maturing bonds and the interest thereon out of tax moneys on hand." The opinion was written by Caspar W. B. Townsend.

Ridgway, Pa.

Bond Sale—The \$38,000 3% coupon sewer bonds offered Oct. 29—v. 154, p. 586—were awarded to Phillips, Schmertz & Co. of Pittsburgh, at par plus a premium of \$4,739.10, equal to 112.471, a basis of about 1.73%. Dated Oct. 1, 1941, due Oct. 1, 1971 and redeemable at the option of the borough, as follows: \$1,000 on or after Oct. 1, 1942; \$1,000 Oct. 1, 1943, and \$2,000 annually thereafter from 1944 to 1961 incl. Other bids:

Bidder	Premium
Glover & MacGregor, Inc.	\$3,940.60
Singer, Deane & Scribner	3,911.00
E. H. Rollins & Sons, Inc.	3,834.20
Dolphin & Co., Inc.	3,716.00
Elk County National Bank	3,635.00
P. J. Davidson	3,000.00
Moore, Leonard & Lynch	2,615.54
Ridgway National Bank	2,402.76
Burr & Co., Inc.	2,007.00
W. H. Newbold's Son & Co.	2,000.00
Elmer E. Powell & Co.	690.84

Roscoe, Pa.

Bond Offering—C. G. Giles, Borough Secretary, will receive sealed bids until 7 p.m. on Nov. 18 for the purchase of \$30,000 3% coupon borough bonds. Dated Aug. 1, 1941. Denom. \$1,000. Due \$2,000 on Aug. 1 from 1947 to 1961 incl. Borough reserves the option to call for prior redemption on Aug. 1, 1947, or on any interest payment date thereafter, any or all of the bonds thereafter maturing, in inverse numerical order. Interest (F-A). The bonds will be sold free of State tax, except gift, succession and inheritance taxes, and the borough will furnish and pay for the printing of the bonds. Sale of the issue is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs, and the successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, without charge. A certified check for \$1,000, payable to order of the Borough Treasurer, is required.

(This issue was previously offered on Aug. 12 and after postponing action on the bids until Aug. 26, the borough decided to reject all tenders.—v. 154, p. 744.)

Throop School District, Pa.

Bond Sale—The issue of \$35,000 funding and improvement bonds offered Oct. 28—v. 154, p. 648—was awarded to an account composed of Fox, Reusch & Co. Walter, Woody & Heimerdinger both of Cincinnati, and M. M. Freeman & Co., Philadelphia, as 3¾s, at par plus a premium of \$144, equal to 100.411, a basis of about 3.67%. Dated Nov. 1, 1941 and due Nov. 1 as follows: \$3,000

in 1942; \$4,000, 1943; \$3,000, 1944; \$4,000, 1945; \$3,000, 1946; \$4,000, 1947; \$3,000, 1948; \$4,000, 1949; \$3,000 in 1950 and \$4,000 in 1951. Second high bid of 100.56 for 4s was made by Moore, Leonard & Lynch of Pittsburgh.

SOUTH CAROLINA

Charleston County (P. O. Charleston), S. C.

Bond Issuance Contemplated—We understand that the county may issue \$200,000 public improvement bonds.

SOUTH DAKOTA

Watertown, S. Dak.

Bond Election—F. J. Hubbard, City Auditor, states that an election has been called for Nov. 10, to have the voters pass on the issuance of \$20,000 airport construction bonds.

TENNESSEE

Chattanooga, Tenn.

Bond Tenders Accepted—In connection with the call for tenders on Oct. 30, of refunding and funding bonds, it is stated by T. R. Preston, Chairman of the Sinking Fund Commission, that the Commissioners purchased a total of \$72,000 bonds.

Henry County (P. O. Paris), Tenn.

Bond Sale—The \$25,000 semi-ann. county bonds offered for sale on Oct. 29—v. 154, p. 534—were awarded to the First National Bank of Memphis, as 1½s, paying a premium of \$66.55, equal to 100.266, a basis of about 1.46%. Dated Nov. 1, 1941. Due on Nov. 1 in 1942 to 1953 incl.

Humboldt, Tenn.

Bonds Sold—We are informed by Mayor H. J. Toltz that \$514,000 refunding bonds were sold on May 1, 1940, but not previously reported in these columns, and \$20,000 funding bonds were sold last month.

Livingston, Tenn.

Debt Composition Plan—A petition was filed by the town in the United States District Court on Oct. 17, asking for the confirmation of a plan of composition under the Federal Municipal Bankruptcy Act.

Rutherford, Tenn.

Bonds Voted—We understand that a recent election resulted in favor of issuing \$40,000 industrial building construction bonds.

So. Fulton (P. O. Fulton, Ky.), Tenn.

Bond Offering—Mayor D. A. Rogers is calling for sealed bids until 2 p.m. on Nov. 19, for the purchase of \$10,500 judgment funding bonds. Denom. \$500. Dated Oct. 1, 1941. Due \$500 Oct. 1, 1942 to 1962. Interest payable April and Oct. 1, in each year. Bidders are requested to designate in their bids the rate of interest to be paid on said bonds. The bonds are general obligations of the city, payable from ad valorem taxes which may be levied, without limit as to rate or amount, upon all the taxable property in the city. The legal opinion of Charles & Trauernicht of St. Louis, will be furnished.

TEXAS

Ackerly Independent School District (P. O. Ackerly), Texas

Bonds Sold—The State Board of Education is said to have purchased \$6,000 4% semi-ann. school bonds at par.

Alpine, Texas

Bonds Sold—A \$93,000 issue of 4% semi-ann. refunding bonds is said to have been purchased by the Columbia Securities Corp. of San Antonio. Dated Dec. 15, 1941. Denom. \$1,000. Due Dec. 15, as follows: \$1,000 in 1943, and 1945 to 1951, \$2,000 in 1952, \$1,000 in 1953 and 1954, \$2,000 in 1955, \$1,000 in 1956 and 1957, \$2,000 in 1958, \$1,000 in 1959, \$2,000 in 1960, \$1,000 in 1961, \$2,000 in 1962 to 1967, \$3,000 in 1968, \$7,000 in 1969, \$18,000 in 1970, \$19,000 (Continued on page 880)

Course of Sterling Exchange

(Continued from page 873)

pertaining to their foreign subsidiaries and branches. The census of foreign-held property was ordered on June 14 when European funds were frozen.

Savings up to 26 reichsmarks a month per person left on deposit a year after the war, and the interest thereon, will be exempt from taxation, according to an offer by the Assistant Finance Minister. Such "iron savings" will be deducted from wages on application by the employer, indicating the involuntary character of the savings scheme.

The sale of leather goods and carpets was prohibited in Italy on Tuesday. The textile industry was blocked on Oct. 1. On Oct. 29 the first clothing ration was issued, on the point system. Shortages of industrial commodities and food, combined with a widening gap between wages and living costs, are increasing Italy's economic trials. Shortage of metals has caused the withdrawal of the 5-lire silver coins, roughly equivalent to the United States quarter. The 5-lire pieces were virtually the only silver money in circulation.

War factories were reported to have been transferred from the Moscow industrial region and to be operating beyond the Urals. According to the Soviet propaganda chief, George Alexandrov, "heavy metallurgical, armament, chemical, and other industries were dispersed far to the east, beyond the reach of Fascist aircraft, which guarantees supplies for a long war."

Exchange on the Latin American countries was without special feature. Federal Loan Administrator Jesse Jones announced on Oct. 26 that the Export-Import Bank is arranging to cooperate with the central banks of South and Central America in financing exports to those countries. In order to facilitate trade with the Latin American countries and enable them to develop their resources and stabilize their economies, the Export-Import Bank will establish special lines of credit for Latin American banks to assume uninsurable risks incident to making deliveries to ports of destination. The special credit lines will be handled by commercial banks in the United States under the instructions and responsibility of the Export-Import Bank. A credit of \$6,000,000 has been granted by the Export-Import Bank to the Venezuelan Labor Bank, it was announced in Washington, on Tuesday.

The Argentine unofficial or free market rate closed at 23.85, against 23.75. The Argentine official peso is pegged at 29.77. The Brazilian milreis closed at 5.15, against 4.15. Chilean exchange is quoted nominally at 5.17, against 5.17. The Chilean export peso is nominally quoted at 4.00, against 4.00. Peru is nominal at 15.75, against 15.75. The Mexican peso is quoted nominally at 20.70, against 20.70.

Exchange on the Far Eastern countries is quiet. The New York agency of the Chartered Bank of India, Australia & China notified the New York Foreign Exchange Committee on Oct. 24 that buying rates for rupees are now as follows: Ready, 332 1/4 rupees per United States \$100; one month forward, rs. 332 1/2, or 30.04130 cents; two months forward, rs. 333 1/2, or 29.9850 cents; three months forward, rs. 333 3/4, or 29.92891 cents. Selling rates for rupees are unchanged from previous advices.

The United States Commerce Department reports that Japan's industrial activity has been seriously disrupted by acute raw material shortages due to cessation of shipping, embargoes, and freezing orders by the United States, Britain, and the Netherlands East Indies affecting about 75% of Japan's export and import trade. Japan is now primarily dependent on resources of the yen-block area, which includes Manchukuo, occupied China, and other areas under Japanese monetary influence.

The Shanghai yuan closed on Friday at 5.50, against 5.50 on Friday of last week. The Hongkong dollar closed at 25 5/16, against 25 5/16; Manila at 49.85, against 49 1/2; Singapore at 47 1/2, against 47 1/2; Bombay at 30.35, against 30.35; and Calcutta at 30.35 against 30.35.

The English Gold and Silver Markets

We reprint the following from the monthly circular of Samuel Montagu & Co. of London, written under date of Oct. 1, 1941:

GOLD

The amount of gold held in the Issue Department of the Bank of England during the month of September, 1941, was unaltered at £241,575.

The Bank of England's buying price for gold remained unchanged at 168s. per fine ounce, at which figure the above amount was calculated.

The Transvaal gold output for August, 1941, amounted to 1,212,708 fine ounces, as compared with 1,225,772 fine ounces in July, 1941, and 1,199,699 fine ounces in August, 1940.

SILVER

Very steady conditions prevailed during September, prices remaining unchanged at 23 1/2d. for cash and 23 7/16d. for two months' delivery throughout the month. It is a unique occurrence, at any rate for modern times, that both prices have been unchanged for a whole month.

Demand was mainly for trade purposes, and this was fairly well maintained; whilst there were some offerings of production silver during the month, a good proportion of the market's requirements was secured from the official quarter.

Quotations during September, 1941:

IN LONDON

(Bar silver per ounce standard)

Cash delivery 23 1/2d. throughout
Two months' delivery 23 7/16d. "

IN NEW YORK

(Per ounce .999 fine)

U. S. Treasury Price 35 cents Market Price 34 3/4 cents

The official dollar rates fixed by the Bank of England during September, 1941, were as follows: Buying, \$4.03 1/2; selling, \$4.02 1/2.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today Saturday, Nov. 1 clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 17.6% above those for the corresponding week last year. Our preliminary total stands at \$7,800,518,937, against \$6,634,030,413 for the same week in 1940. At this center there is an increase for the week ended Friday of 17.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 1			
	1941	1940	Per Cent
New York	\$3,292,960,780	\$2,803,325,919	+17.5
Chicago	314,487,564	270,638,618	+16.2
Philadelphia	454,000,000	351,000,000	+29.3
Boston	259,552,338	203,252,152	+27.7
Kansas City	109,342,555	87,674,841	+24.7
St. Louis	116,600,000	85,900,000	+35.7
San Francisco	178,283,000	134,056,000	+33.0
Pittsburgh	163,227,437	124,178,907	+31.4
Detroit	170,790,404	130,941,400	+30.4
Cleveland	132,976,770	96,749,707	+37.4
Baltimore	90,930,305	73,106,416	+24.4
Eleven cities, five days	\$5,283,151,153	\$4,360,823,960	+21.2
Other cities, five days	1,217,281,295	883,462,120	+37.8
Total all cities, five days	\$6,500,432,448	\$5,244,286,080	+24.0
All cities, one day	1,300,086,489	1,389,744,333	-6.5
Total all cities for week	\$7,800,518,937	\$6,634,030,413	+17.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We

cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 25. For that week there was an increase of 35.2%, the aggregate of clearings for the whole country having amounted to \$8,323,231,944 against \$6,156,959,015 in the same week of 1940. Outside of this city there was an increase of 38.8%, the bank clearings at this center having recorded an increase of 31.9%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city), showed an increase of 32.0%. In spite of this substantial gain the results for the New York District did not compare favorably with those in most of the other Districts. Only two Districts had smaller gains than New York, Kansas City, with an increase of 31.5%, and Minneapolis, with one of 29.6%. At the top of the list, Atlanta had a 47.0% increase in volume of checks cleared over the same week of last year, while Cleveland had a rise of 44.7% and San Francisco, 44.0%. The next four Districts in order of size were quite close; in the Richmond District, the clearings rose 41.8%, in St. Louis, 41.0%, Dallas, 40.6%, and Philadelphia, 39.8%. In the remaining Districts there were increases of 37.4% in Boston and 32.3% in Chicago.

In the following we furnish a summary by Federal Reserve districts.

Week Ended Oct. 25, 1941		SUMMARY OF BANK CLEARINGS			
Federal Reserve Districts		1941	1940	Inc. or Dec. %	1939
1st Boston	12 cities	\$413,900,168	\$301,128,009	+37.4	\$274,152,348
2d New York	12 "	4,429,682,867	3,354,632,900	+32.0	3,380,403,965
3d Philadelphia	10 "	617,111,700	441,565,565	+39.8	404,702,272
4th Cleveland	7 "	481,723,225	332,850,998	+44.7	303,349,396
5th Richmond	6 "	240,726,093	169,764,098	+41.8	143,421,591
6th Atlanta	10 "	299,664,545	203,902,005	+47.0	180,324,413
7th Chicago	18 "	713,128,651	539,047,222	+32.3	493,034,968
8th St. Louis	4 "	257,508,784	182,665,643	+41.0	158,566,671
9th Minneapolis	7 "	160,293,638	123,650,468	+29.6	112,764,491
10th Kansas City	10 "	199,405,671	151,596,113	+31.5	137,513,918
11th Dallas	6 "	115,452,024	82,092,475	+40.6	72,329,747
12th San Francisco	10 "	394,634,578	274,063,519	+44.0	251,398,444
Total	112 cities	\$8,323,231,944	\$5,156,959,015	+35.2	\$5,911,964,125
Outside N. Y. City		4,039,475,245	2,909,499,944	+38.8	2,642,800,111
Canada	32 cities	\$481,019,585	\$368,002,675	+30.7	\$358,143,498
					\$359,817,073

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—		Week Ending Oct. 25			
First Federal Reserve District—Boston—		1941	1940	Inc. or Dec. %	1939
Me.—Bangor		675,108	520,489	+29.7	470,835
Portland		2,979,277	1,871,492	+59.2	1,963,209
Mass.—Boston		363,412,951	262,801,574	+38.3	233,972,557
Fall River		1,131,616	785,074	+44.1	800,408
Lowell		565,070	424,965	+33.0	442,815
New Bedford		1,064,362	825,077	+29.0	877,097
Springfield		3,933,680	3,281,300	+19.9	3,345,585
Worcester		2,644,548	2,234,723	+18.3	2,171,694
Conn.—Hartford		14,744,630	10,990,627	+34.2	13,636,831
New Haven		5,887,021	4,009,621	+46.8	3,739,584
R. I.—Providence		16,207,500	12,846,100	+26.2	12,241,300
N. H.—Manchester		654,405	536,967	+21.9	490,433
Total (12 cities)		413,900,168	301,128,009	+37.4	274,152,348
Second Federal Reserve District—New York—					
N. Y.—Albany		11,961,329	11,806,291	+1.3	11,864,492
Binghamton		1,427,774	1,198,416	+19.1	923,588
Buffalo		51,900,000	37,200,000	+39.5	33,800,000
Elmira		898,691	502,698	+78.8	457,636
Jamestown		1,201,295	1,113,191	+7.9	670,541
New York		4,283,756,699	3,247,459,071	+31.9	3,369,104,013
Rochester		9,611,371	7,802,648	+23.2	8,845,921
Syracuse		4,901,432	4,446,539	+10.2	5,228,444
Conn.—Stamford		6,910,475	4,775,912	+44.7	4,066,510
N. J.—Montclair		471,195	378,056	+24.6	394,136
Newark		20,494,821	16,567,674	+23.7	18,265,986
Northern, N. J.		26,147,785	21,382,404	+22.2	26,524,598
Total (12 cities)		4,429,682,867	3,354,632,900	+32.0	3,380,403,965
Third Federal Reserve District—Philadelphia—					
Pa.—Allentown		412,760	436,763	-5.5	316,388
Bethlehem		1,460,366	1,138,078	+28.3	535,371
Chester		468,343	407,286	+15.0	505,027
Lancaster		1,535,668	1,387,468	+10.7	1,334,572
Philadelphia		602,000,000	418,000,000	+44.0	394,000,000
Reading		1,406,983	1,479,019	-4.9	1,401,284
Scranton		2,125,362	2,377,348	-10.6	2,055,091
Wilkes-Barre		1,178,120	1,398,667	-15.8	1,091,235
York		1,593,418	1,135,131	+40.4	934,104
N. J.—Trenton		4,930,700	13,805,800	-64.3	2,529,000
Total (10 cities)		617,111,700	441,565,565	+39.8	404,702,272
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton		2,860,914	2,247,705	+27.3	2,149,239
Cincinnati		90,383,719	62,938,785	+43.6	56,052,345
Cleveland		169,537,539	110,298,345	+53.7	102,445,359
Columbus		13,710,400	10,369,600	+32.2	9,613,500
Mansfield		2,731,090	1,907,187	+43.2	1,521,513
Youngstown		3,419,029	2,530,457	+35.1	3,130,622
Pa.—Pittsburgh		199,080,534	142,558,919	+39.6	128,436,818
Total (7 cities)		481,723,225	332,850,998	+44.7	303,349,396
Fifth Federal Reserve District—Richmond—					
Va.—Huntington		787,228	637,911	+23.4	416,998
Norfolk		3,894,000	3,085,000	+26.2	2,508,000
Richmond		68,946,683	54,678,415	+26.1	49,316,309
S. C.—Charleston		1,989,203	1,530,364	+30.0	1,091,766
Md.—Baltimore		130,410,237	83,575,574	+56.0	70,145,195
D. C.—Washington		34,698,742	26,256,834	+32.2	19,943,323
Total (6 cities)		240,726,093	169,764,098	+41.8	143,421,591
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville		5,913,004	4,469,676	+32.3	3,793,710
Nashville		33,358,599	24,153,486	+38.1	21,635,277
Ga.—Atlanta		109,200,000	72,900,000	+49.8	63,000,000
Augusta		2,496,380	1,527,771	+63.4	1,440,591
Macon		1,619,362	1,191,916	+35.9	1,014,429
Fla.—Jacksonville		28,310,000	23,099,000	+22.6	17,467,000
Ala.—Birmingham		43,295,952	27,258,357	+58.8	24,578,974
Mobile		3,867,670	2,497,416	+54.9	2,082,357
Miss.—Vicksburg		222,353	146,384	+51.9	160,751
La.—New Orleans		71,381,225	46,657,999	+53.0	45,151,324
Total (10 cities)		299,664,545	203,902,005	+47.0	182,324,413

		Week Ending Oct. 25			
		1941	1940	Inc. or Dec. %	1939
Clearings at—		\$	\$		\$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	394,288	263,559	+49.6	277,184	298,144
Detroit	186,408,358	125,694,618	+48.3	109,973,535	95,314,977
Grand Rapids	4,125,708	2,092,105	+33.4	2,776,821	2,312,035
Lansing	2,359,349	1,386,000	+70.2	1,214,521	1,139,178
Ind.—P. Wayne	2,348,513	1,715,666	+36.9	1,166,411	955,430
Indianapolis	26,680,000	20,578,000	+29.7	19,955,000	16,386,000
South Bend	2,863,496	2,558,414	+11.9	1,575,220	1,295,136
Terre Haute	7,797,541	6,231,385	+25.1	5,432,164	4,480,373
Wis.—Milwaukee	23,934,266	19,957,192	+19.9	19,526,907	18,412,211
Ill.—Cedar Rapids	1,573,409	1,448,203	+8.6	1,400,678	1,080,180
Des Moines	12,241,666	9,586,505	+27.7	8,095,756	8,379,289
Sioux City	4,604,089	4,076,811	+12.9	4,294,529	2,972,981
Ill.—Bloomington	409,062	309,880	+32.0	592,553	383,176
Chicago	428,367,931	333,445,766	+28.5	307,261,545	323,519,395
Decatur	1,481,481	1,669,772	-11.3	3,153,457	1,336,906
Peoria	4,216,412	4,274,874	-1.4	3,857,230	3,383,666
Rockford	1,853,901	1,286,572	+44.1	970,822	801,163
Springfield	1,469,181	1,471,900	-0.2	1,510,635	1,375,278
Total (18 cities)	713,128,651	539,047,222	+32.3	493,034,968	483,831,523
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	136,300,000	103,700,000	+31.4	91,900,000	88,100,000
Ky.—Louisville	62,740,520	38,999,378	+60.9	33,509,629	31,953,694
Tenn.—Memphis	57,787,265	39,325,265	+46.9	32,753,842	26,869,347
Ill.—Quincy	701,000	641,000	+9.4	583,000	464,000
Total (4 cities)	257,508,784	182,665,643	+41.0	158,566,671	147,387,041
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,106,912	3,306,699	+24.2	3,343,838	2,831,641
Minneapolis	105,984,293	79,457,361	+33.4	73,326,266	65,003,474
St. Paul	38,132,384	32,029,879	+19.1	28,296,925	23,475,572
N. D.— Fargo	3,101,936	2,788,638	+11.2	2,502,405	2,148,064
S. D.—Aberdeen	1,455,353	936,755	+55.4	942,613	713,813
Mont.—Billings	1,697,301	965,422	+75.8	862,246	787,360
Helena	5,815,459	4,165,714	+39.6	3,490,198	2,979,195
Total (7 cities)	160,293,638	123,650,468	+29.6	112,764,431	97,939,119
Tenth Federal Reserve District—Kansas City—					
Neb.—Omaha	109,838	76,308	+43.9	76,865	81,327
Hastings	121,938	111,897	+9.0	116,343	102,940
Lincoln	2,849,261	2,476,209	+15.1	2,406,236	1,995,054
Omaha	45,938,683	36,301,089	+26.5	3,436,253	29,468,637
Kan.—Topeka	1,913,288	2,340,873	-18.3	1,753,438	1,911,044
Wichita	3,584,772	2,787,205	+28.6	2,564,495	2,498,522
Mo.—Kansas City	139,326,140	103,006,747	+35.3	94,875,009	86,594,186
St. Joseph	4,270,023	3,258,658	+31.0	3,122,359	2,454,240
Colo.—Colorado Springs	536,886	513,546	+4.5	490,171	602,302
Pueblo	755,862	723,381	+4.5	666,849	589,898
Total (10 cities)	199,405,671	151,596,113	+31.5	137,513,918	126,289,159
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,250,476	1,462,943	+53.8	1,537,276	1,300,125
Dallas	91,933,394	65,276,774	+40.8	58,826,481	50,952,424
Ft. Worth	12,215,917	8,153,240	+49.8	7,593,847	7,388,241
Galveston	2,855,000	2,682,000	+6.5	2,706,000	2,309,000
Wichita Falls	1,279,682	1,040,653	+23.0	885,374	839,065
La.—Shreveport	4,917,645	3,476,865	+41.4	2,780,769	2,131,613
Total (6 cities)	115,452,024	82,092,475	+40.6	72,329,747	65,920,668
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	66,725,147	42,623,726	+56.5	36,644,774	33,600,597
Yakima	1,727,734	1,232,758	+40.2	1,164,265	1,210,840
Ore.—Portland	58,228,732	41,626,978	+39.7	34,097,961	28,174,987
Utah—Salt Lake City	26,491,187	16,856,972	+57.2	15,405,070	13,213,732
Calif.—Long Beach	4,929,387	3,445,976	+43.0	4,529,688	3,979,319
Pasadena	3,372,116	2,939,087	+14.7	2,988,919	3,189,482
San Francisco	223,894,784	158,561,000	+41.2	150,159,000	137,854,000
San Jose	3,893,598	2,630,152	+48.0	2,816,844	2,793,970
Santa Barbara	1,577,057	1,354,429	+16.4	1,116,122	1,139,624
Stockton	3,795,620	2,792,441	+35.9	2,475,801	2,210,716
Total (10 cities)	394,634,578	274,063,519	+44.0	251,398,444	227,367,267
Grand Total (112 cities)	8,323,231,944	6,156,959,915	+35.2	5,911,964,124	5,930,159,646
Outside New York	4,039,475,245	2,909,499,944	+38.8	2,642,800,111	2,451,210,147

		Week Ending Oct. 23			
		1941	1940	Inc. or Dec. %	1939
Canada—		\$	\$		\$
Toronto	142,312,837	106,768,677	+33.0	108,034,711	115,882,241
Montreal	138,320,658	90,899,271	+52.2	85,494,615	105,367,565
Winnipeg	65,980,853	51,875,617	+27.2	65,713,843	50,834,064
Vancouver	25,388,063	18,545,866	+36.9	18,144,812	16,821,014
Ottawa	42,731,096	40,910,598	+4.4	22,787,057	16,353,440
Quebec	6,192,763	5,388,738	+14.9	4,764,689	4,929,205
Halifax	3,718,146	6,751,443	+16.9	5,528,516	4,283,701
Hamilton	7,594,388	6,751,443	+12.2	6,778,708	5,130,420
Calgary	8,360,217	2,044,925	+29.4	1,742,955	1,549,841
St. John	2,645,742	2,003,369	+29.4	1,702,339	1,615,433
Victoria	2,131,679	2,657,008	+16.6	2,513,616	2,290,536
London	3,098,341	4,821,895	+24.8	4,879,643	4,394,928
Edmonton	6,018,197	6,655,296	-10.5	8,414,022	5,542,546
Regina	5,957,165	4,673,358	+17.2	4,111,822	3,748,859
Brandon	547,678	614,553	+20.5	670,456	773,603
Lethbridge	2,003,912	1,844,146	+8.7	1,971,082	1,678,974
Saskatoon	1,016,537	919,171	+10.6	764,207	661,830
Moose Jaw	1,178,450	889,578	+32.5	852,430	774,501
Brantford	1,328,616	937,498	+41.2	758,652	706,017
Port William	1,030,407	764,838	+34.7	663,999	601,768
New Westminster	504,837	433,164	+16.5	434,538	411,997
Medicine Hat	852,987	638,179	+33.7	575,246	590,595
Peterborough	1,099,193	1,026,254	+7.1	804,057	771,356
Sherbrooke	1,366,091	1,170,021	+15.9	1,063,095	1,082,825
Kitchener	3,875,963	3,256,871	+19.0	2,538,673	2,690,670
Windsor	597,592	637,196	-6.2	477,679	372,851
Prince Albert	1,406,285	892,359	+57.6	816,150	920,575
Moncton	894,141	741,008	+20.7	664,601	575,853
Kingston	675,075	580,360	+16.3	586,304	538,837
Chatham	444,922	494,938	-10.1	401,330	441,887
Barns	1,030,999	1,014,598	+1.6	1,127,949	1,170,457
Sudbury					
Total (32 cities)	481,019,585	368,002,675	+30.7	358,143,498	359,817,073

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect	Date Effective	Pre-vious Rate	Country	Rate in Effect	Date Effective	Pre-vious Rate
Argentina	3 1/2	Mar 1, 1936		Holland	2 1/2	Jun 26, 1941	3
Belgium	2	Jan 5, 1940	2 1/2	Hungary	3	Oct 22, 1940	4
Bulgaria	5	Dec 1, 1940	6	India	3	Nov 28, 1935	3 1/2
Canada	2 1/2	Mar 11, 1935		Italy	4 1/2	May 18, 1936	5
Chile	3	Dec 16, 1936	4	Japan	3.29	Apr 7, 1936	3.65
Colombia	4	Jul 18, 1933	5	Jawa	3	Jan 14, 1937	4
Czechoslo-				Lithuania	6	Jul 15, 1939	7
vania	3	Jan 1, 1936	3 1/2	Morocco	6 1/2	May 28, 1935	4 1/2
Danzig	4	Jan 2, 1937	5	Norway	3	May 13, 1940	4 1/2
Denmark	4	Oct 16, 1940	4 1/2	Poland	4 1/2	Dec 17, 1937	5
Erie	3	Jun 30, 1932	3 1/2	Portugal	4	Mar 31, 1941	4 1/2
England	2	Oct 26, 1939	3	Rumania	3	Sep 12, 1940	3 1/2
Estonia	4 1/2	Oct 1, 1935	5	South Africa	3 1/2	May 15, 1933	4 1/2
Finland	4	Dec 3, 1934	4 1/2	Spain	4	Mar 29, 1939	5
France	1 1/2	Mar 17, 1941	2	Sweden	3	May 29, 1941	3 1/2
Germany	3 1/2	Apr 6, 1940	4	Switzerland	1 1/2	Nov 26, 1936	2
Greece	6	Jan 4, 1937	7	Yugoslavia	5	Feb 1, 1935	6 1/2

* Not officially confirmed.

Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 22.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 22: Increases of \$325,000,000 in holdings of United States Government bonds and \$322,000,000 in United States Government deposits, and decreases of \$458,000,000 in reserve balances with Federal Reserve Banks, \$141,000,000 in balances with domestic banks, \$258,000,000 in demand deposits-adjusted, and \$435,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$12,000,000, and loans to brokers and dealers in securities declined \$16,000,000.

Holdings of Treasury bills declined \$26,000,000 in New York City and \$25,000,000 at all reporting member banks. Holdings of Treasury notes declined \$15,000,000 in the Chicago district and \$33,000,000 at all reporting member

banks. Holding of United States Government bonds increased in all districts, the principal increases being \$100,000,000 in the Chicago district and \$81,000,000 in New York City.

Demand deposits-adjusted declined \$142,000,000 in New York City and \$258,000,000 at all reporting member banks. United States Government deposits increased \$159,000,000 in New York City, \$61,000,000 in the Chicago district, and \$322,000,000 at all reporting member banks.

Deposits credited to domestic banks declined in all districts, the principal decreases being \$163,000,000 in New York City, \$72,000,000 in the Chicago district, and \$46,000,000 in the Boston district; the total decrease at all reporting member banks was \$435,000,000.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Oct. 22, 1941, follows:

		Increase (+) or Decrease (—)		
		Since Oct. 22, 1941	Since Oct. 15, 1941	Since Oct. 23, 1940
Assets—				
Loans and investments—total	29,618,000,000	+233,000,000		+5,129,000,000
Loans—total	11,212,000,000	+32,000,000		+2,322,000,000
Commercial, industrial and agricultural loans	6,556,000,000	-12,000,000		+1,810,000,000
Open market paper	423,000,000	+4,000,000		+122,000,000
Loans to brokers and dealers in securities	535,000,000	-16,000,000		+115,000,000
Other loans for purchasing or carrying securities	433,000,000	-6,000,000		-21,000,000
Real estate loans	1,262,000,000	+4,000,000		+39,000,000
Loans to banks	37,000,000	-6,000,000		-1,000,000
Other loans	1,966,000,000			+258,000,000
Treasury bills	817,000,000	-25,000,000		+115,000,000
Treasury notes	2,222,000,000	-33,000,000		+406,000,000
U. S. bonds	8,271,000,000	+325,000,000		+1,472,000,000
Obligations guaranteed by U. S. Gov't	3,343,000,000	+8,000,000		+726,000,000
Other securities	3,753,000,000	-10,000,000		+88,000,000
Reserve with Federal Reserve banks	10,358,000,000	-458,000,000		-1,633,000,000
Cash in vault	562,000,000	+12,000,000		+47,000,000
Balances with domestic banks	3,504,000,000	-141,000,000		+187,000,000
Liabilities—				
Demand deposits—adjusted	24,382,000,000	-258,000,000		+2,739,000,000
Time deposits	5,439,000,000	+3,000,000		+84,000,000
U. S. Gov't deposits	617,000,000	+322,000,000		+88,000,000
Interbank deposits:				
Domestic banks	9,458,000,000	-435,000,000		+691,000,000
Foreign banks	645,000,000	+13,000,000		+42,000,000
Borrowings	2,000,000	+1,000,000		+1,000,000

State and City Department

(Continued from page 877)
in 1971 and \$12,000 in 1972; bonds maturing in 1952 to 1956, are optional in five years, bonds maturing in 1957 to 1966, are optional in 10 years and bonds maturing in 1967 to 1972, are optional in 15 years. Prin. and int. payable at the First National Bank, Alpine. Legality approved by the Attorney General and Messrs. Dillon, Vandewater & Moore of New York.

Bexar County School Districts (P. O. San Antonio), Texas

Bonds Sold—The State Board of Education is said to have purchased at par the following bonds aggregating \$37,000: \$7,000 Common School District No. 3, and \$30,000 Common School District No. 5 bonds.

Breckenridge, Texas

Bonds Approved—It is reported that the City Council on Oct. 14, approved an issue of \$521,000 3½% refunding bonds. The bonds have been submitted to the Attorney-General for approval.

Crosby County Road District No. 2 (P. O. Crosbyton), Texas

Bonds Sold—A \$25,000 issue of 3¼% semi-ann. road construction bonds approved recently by the voters, has been sold.

Denton, Texas

Bond Sale—The \$135,000 semi-ann. school bonds offered for sale on Oct. 27—v. 154, p. 649—were awarded to Halsey, Stuart & Co. Inc., and the Fort Worth National Bank, jointly, as 2s, at a price of 101.09, a net interest cost of about 1.92%. Dated Oct. 15, 1941. Due on April 15 in 1943 to 1966.

El Paso County Water Control and Improvement District No. 1 (P. O. El Paso), Texas

Bond Election—We understand that an election has been called for Nov. 15, to submit to the voters an issue of \$1,000,000 water and sewer system revenue bonds.

Floyd County Commissioners Precinct No. 1 (P. O. Floydada), Texas

Bond Election—It is stated by the County Judge that an election has been called for Nov. 8, to submit to the voters an issue of \$125,000 3½% road improvement bonds.

Hockley County (P. O. Levelland), Texas

Bonds Sold—A \$90,000 issue of semi-ann. refunding bonds is said to have been purchased by McClung & Knickerbocker of Houston, as 1¼s, at par. Due on April 10 in 1943 to 1952.

Jefferson County Water Control and Improvement District No. 1 (P. O. Groves), Texas

Bonds Approved—We understand that at a recent election \$25,000 not exceeding 4% water combination tax and revenue bonds were approved by the voters.

Lorenzo Independent School District (P. O. Lorenzo), Texas

Bonds Sold—C. R. Woolsey & Co. of Lubbock, are said to have purchased recently \$9,000 3½% semi-ann. building bonds at par.

Marlin, Texas

Bonds Sold—An issue of \$160,000 street improvement refunding bonds is said to have been purchased at par.

Nueces County (P. O. Corpus Christi), Texas

Bond Election—The issuance of the following bonds aggregating \$2,000,000, is to be submitted to the voters at an election scheduled for Nov. 8: \$1,375,000 road improvement, \$500,000 city-county hospital, and \$125,000 park improvement bonds.

Orange County, (P. O. Orange), Texas

Sealed Tenders Invited—Pursuant to the orders of the County

Commissioners Court, authorizing their issuance, the County Judge states that he will receive sealed tenders until Nov. 3, at 10:30 a.m., for the purchase by the County Sinking Fund, of 3% general fund refunding bonds, dated May 15, 1939, due on May 15, 1959. If, in the judgment of the said court, it shall be to the best interest of the county, the court will purchase bonds so tendered to the extent of available accumulated funds, but the court expressly reserves the right to reject any and all tenders. Such tenders must be considered firm through noon on Nov. 8.

Reagan County (P. O. Big Lake), Texas

Bond Issuance Deferred—It is stated by J. Wiley Taylor, County Judge, that the \$360,000 road improvement bonds that carried at the election on Dec. 30, 1940, may not be issued as they were voted contingent upon the Legislature enacting certain laws whereby the State would assume the bonds.

Robstown, Texas

Bonds Voted—The issuance of \$130,000 street improvement bonds is said to have been approved by the voters at a recent election.

Sammorwood Rural High School District No. 2 (P. O. Wellington), Texas

Bond Sale—The \$10,000 4% semi-ann. building bonds offered for sale on Sept. 8—v. 154, p. 40—were purchased at par by the State Board of Education. Dated May 15, 1941. Due on May 15 in 1942 to 1971.

Seagraves, Texas

Bonds Sold—It is reported that Moss, Moore & Cecil, and Rauscher, Pierce & Co., both of Dallas jointly, have purchased \$87,000 semi-ann. water and sewer revenue refunding bonds as 3½s and 3¼s. Due from Oct. 1 1942 to 1959.

Tenaha, Texas

Bond Offering Contemplated—It is stated by Lem Hill, Secretary, that an issue of \$14,500 not exceeding 5% sewer revenue bonds will be placed on the market next month.

Texas, State of

New Treasurer Named—In a surprise announcement on Oct. 25, Charley Lockhart, serving his sixth term as State Treasurer, resigned and Governor Coke R. Stevenson immediately named Jesse James of Cameron, Mr. Lockhart's chief clerk for several years, to the post. Mr. Lockhart told the Governor his poor health forced his resignation.

VIRGINIA

Narrows, Va.

Bonds Voted—At the election held on Oct. 21, the voters approved the issuance of the \$57,000 sewer system construction bonds by a wide margin. The bulk of the cost of this project is being supplied through Federal funds.

Phoebus, Va.

Bond Sale—The \$24,000 coupon semi-ann. school refunding bonds offered for sale on Oct. 27—v. 154, p. 535—were awarded to C. F. Cassell & Co. of Charlottesville, as 2s, paying a price of 101.139, a basis of about 1.88%. Dated Dec. 1, 1941. Due on Dec. 1 in 1942 to 1961.

The Clerk of the School Board states that the second highest bid was an offer \$198.02 premium for 2¼s, tendered by R. S. Dickson & Co. of Charlotte.

WASHINGTON

Port of Camas-Washougal (P. O. Camas), Wash.

Bond Offering—Sealed bids will be received by A. A. Raven, Secretary of the Board of Commissioners, until 7:30 p.m. on Nov. 3, for the purchase of \$5,000 marine elevator, general obligation bonds. Interest rate is not to exceed 4%, payable semi-annually.

Dated Dec. 1, 1941. Denominations as the bidders may desire under the provisions of the laws of the State. Due in 6 years. Said period of time being (as nearly as practicable) equivalent to the life of the improvements to be acquired by the use of said bonds. The various annual maturities will commence with the second year after date of issue and will (as nearly as practicable) be in such amounts as will, together with interest on the outstanding bonds, be met by an annual tax levy for the payment of said bonds and interest.

(This notice supplements the offering report given here on Oct. 25—v. 154, p. 743.)

WISCONSIN

Ashland, Wis.

Refunding Ordinance Adopted—The Ashland "Press" of Oct. 15 reported as follows on the latest step taken toward the refinancing program on waterworks bonds:

An ordinance providing for the issuance of \$376,000 waterworks revenue bonds, supplanting bonds of a similar volume which are being called in at the next redemption date of Dec. 1, 1941, was unanimously adopted Tuesday evening by the City Council.

At a special session recently, the council acted to call in \$376,000 in waterworks revenue refunding bonds for the purpose of reissuing the bonds at a lower rate of interest. The council, at that time, voted to call in the bonds now outstanding at a rate of 3½%, and accepted a proposition of C. W. McNear & Co., Chicago, to purchase the new bonds at two interest rates.

One hundred eighty-five of the new bonds will bear interest at the rate of 3¼% and 151 will bear interest at the rate of 3%. The city will also retain the callable clause on the new bonds should the market for municipal bonds increase, effecting a still lower rate of interest.

Officials state that the city, by calling in the present bonds, and reissuing them, will create a saving of \$29,000 in interest.

Cudahy, Wis.

Bond Offering—James F. Keller, City Clerk, is calling for sealed and oral bids until Nov. 10, at 8 p.m. (CST), for the purchase of \$80,000 street improvement bonds. Interest rate is not to exceed 3%, payable M-N.

Dated Nov. 15, 1941. Denom. \$1,000. Due Nov. 15, as follows: \$6,000 in 1946 to 1948, \$8,000 in 1949 to 1955 and \$6,000 in 1956. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for the entire issue. Prin. and int. payable at the City Treasurer's office. Issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished without charge to the successful bidder. The blank bonds shall be furnished by the purchaser. A certified check for not less than 2% of the par value of the bonds, payable to the City Treasurer, is required.

Minong, Wis.

Bond Offering—Grace N. Bos, Village Clerk, will receive bids until 10:30 a.m. on Nov. 3, for the purchase of \$6,000 5½% semi-ann. village hall building bonds. Dated Nov. 5, 1941. Due \$400 from Nov. 5, 1942 to 1956 incl. All bids must be unconditional and accompanied by a certified check for 10% of the amount thereof, payable to the Village Treasurer.

Platteville, Wis.

Bonds Approved—We understand that the City Council recently approved an issue of \$28,000 water plant mortgage bonds.

St. Croix County (P. O. Hudson), Wis.

Bond Sale—The \$52,000 semi-ann. non-taxable highway improvement, series F bonds offered for sale at auction on Oct. 28—v. 154, p. 535—were awarded to the Milwaukee Co. of Milwaukee,

as 0.75s, paying a premium of \$11, equal to 100.021, a basis of about 0.74%. Dated July 1, 1940. Due on July 1, 1945.

Stoughton and Dunkirk Joint School District No. 3 (P. O. Stoughton), Wis.

Bonds Voted—At an election on Oct. 20 the voters are said to have approved the issuance of \$26,000 gymnasium and armory building bonds by a wide margin. A previous \$66,000 bond issue, supplemented by WPA funds, is reported to have been exhausted.

Bond Offering—The District Secretary states that he will receive bids until Nov. 10, at 1:30 p.m., for the purchase of the above 1½% bonds. Dated Nov. 1, 1941. Due serially to 1952.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold on Oct. 30 at an average yield of 0.546%. Dated Oct. 31, 1941 and due Jan. 30, 1942.

ONTARIO

Cornwall, Ont.

Bond Sale—An issue of \$48,000 3% improvement bonds was sold to W. C. Pitfield & Co., of Toronto. Due from 1942 to 1951, incl.

Hamilton, Ont.

Treasury Bills Sold—An issue of \$125,000 Treasury bills was sold to the Royal Securities Corp., of Toronto, at 1%. Due in three months.

Rockcliffe Park, Ont.

Bond Offering—The City Treasurer will receive sealed bids until Nov. 7 for the purchase of \$15,400 3½% improvement bonds, to mature in 15 years.

QUEBEC

Chandler, Que.

Bond Sale—The issue of \$20,000 4½% school bonds offered Oct. 27—v. 154, p. 702—was awarded to Garneau, Boulanger, Ltd. of Quebec, at a price of 96.12, a basis of about 5.40%. Dated Oct. 1 1941 and due on April 1 from 1942 to 1951 incl. Second high bid was made by the Dominion Securities Corp., Montreal, the price being 95.

Drummondville, Que.

Bond Sale—The \$31,000 4% improvement bonds offered Oct. 27—v. 154, p. 702—were awarded to A. E. Ames & Co. of Toronto, at a price of 100.16, a basis of about 3.98%. The issue consists of \$21,000 bonds due serially in 20 years and \$10,000 due serially in 10 years. Second high bid of 99.62 was made by Banque Canadienne Nationale, Montreal.

Other bids were as follows:

Bidder	Rate B'd
Dominion Securities Corp.	99.51
Rene T. Leclerc, Ltd.	99.28
Rene T. Leclerc, Ltd.	99.28

East Angus, Que.

Bond Sale—The \$90,000 4% improvement bonds offered Oct. 28—v. 154, p. 702—were awarded to Savard, Hodgson & Co. and the Bank Canadienne Nationale, both of Montreal, jointly, at a price of 98.77, a basis of about 4.15%. Dated Nov. 1, 1941 and due serially on Nov. 1 from 1942 to 1961 incl.

Montreal, Que.

Agreement Reported Reached On Debt Refinancing—Following report appeared in the Montreal "Gazette" of Oct. 23:

"Agreement in the gigantic task of refinancing the City of Montreal's funded and frozen bank debt, totaling somewhat more than a quarter of a billion dollars, has been reached after months of negotiations between a bondholders' committee and the Quebec Municipal Commission, it was reliably learned yesterday.

"Calculated to set the city on a stabilized financial basis for the next 35 years, the plan is sched-

uled to be imparted to the civic executive committee at a special meeting this morning with L. Eugene Potvin, chairman of the Quebec Municipal Commission, who handled the negotiating for the body.

"It was further learned that members of the city council will be convened by telegram to a special caucus tomorrow afternoon, where they will also hear details of the arrangements contemplated.

"At the moment, according to yesterday's information, three sets of lawyers are preparing the draft of enabling legislation to be introduced at the coming session of the provincial legislature.

"The enabling legislation, it was reported, calls for a start in the refinancing as of May 1, which is the beginning of the city's 1942-43 fiscal year and will be about two years since Concordia defaulted on principal of some of its bonds. The default brought the Quebec Municipal Commission into control of the municipal administration.

"The plan, it was stated, may be treated under two heads and would operate as follows:

"For the city's outstanding bonds, on which the average rate of interest is approximately 4½%, there would be given in exchange new bonds to run for 35 years and bearing interest at 4% per annum.

"For the frozen debts to the banks, new serial bonds, bearing interest at 3½% and to be redeemed over a period of 10 years, would be given in exchange.

"A portion of the 35-year bonds would be redeemed each year at par by lot.

"To meet the interest and to furnish the principal required for the annual redemptions, Concordia would be required to set aside a fixed and uniform sum in its budget each year for 35 years. This would mean that in the early years of the period more interest than principal would be paid out, while as the outstanding bonds were gradually paid there would be less of the annual appropriation going towards interest and a greater share would go for redemption of capital.

"Those holders of present bonds carrying an interest rate higher than 4% would receive in cash half the premium on their present holdings calculated on a 4% basis to the maturity of the new bond."

Distribution Of Indebtedness—It is interesting to note, says the "Financial Post" of Toronto, that no Canadian public body has as many currencies to pay in servicing its debt as Montreal. Many Montreal debenture holders are in enemy-occupied territory, and probably some of the debentures have fallen into German hands. One of the last Montreal issues sold was distributed to investors in Holland and interest is payable in Dutch guilders.

About 38% of the city's debt is payable in Canada; 8% in Canada and England; 32% in Canada and the United States; 2% in Canada, United States and England; 2% in Canada and Holland; 18% in England, and .27% in the United States.

Montreal defaulted on principal maturities May 15, 1940, after the banks refused to accommodate the city further. Default climaxed several years of financial deterioration. The city continued to pay interest on its debt and met serial debentures, but defaulted term obligations. At April 30 last the city had defaulted \$13,600,000 of funded debt, all payable in Canadian currency.

Because of the involved nature of the plan and the wide distribution of debenture holders, considerable delay is expected to occur before the plan is finally consummated.